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THE WEEK

Trade in the United States shows further expansion, reports from different sections and all statistics of traffic and exchanges speaking loudly of a great activity that in some instances is bounded only by the limit of capacity. Bank clearings this week show a gain of 15.0 per cent. over last year and 37.0 per cent. over 1910, and it is noteworthy that every part of the country shares in varying degree in the increases. Railroad gross earnings in the first two weeks of November gained 6.5 per cent., and the railroads are moving the immense traffic of the country, including an enormous quantity of grain and an unusual tonnage of manufactured products, with as much dispatch as their facilities will permit, while they are buying liberally of rails and equipment for future needs. The dry goods trade presents a picture of well-sustained activity, in marked contrast to the depression that existed a year ago. There is big buying of raw cotton, which gives strength to its price, although receipts are on a liberal scale. The activity in the shoe trade has now reached close to the point of productive capacity. Leather and hides continue very strong. All the New England industries have assurance of full business for months ahead. The prospects for the retail holiday trade are most gratifying and foreshadow a record-breaking business. The long-continued mild weather retards certain branches of retail trade, though helping others, and generally speaking the volume is very large. The iron and steel industry continues to report heavy buying and some mills are unable to keep up with the demand. Clothing factories are very busy. Paper mills are doing a larger business. Lumber is fairly active and firm. The year is closing not only with these many evidences of expansion, but what is still more promising for the future, with an optimism that rises above all unsettled issues, which would have caused worry and disturbance a few months ago. Foreign commerce maintains a high level, amounting in New York during the latest week to \$34,540,781 against \$33,980,141 in 1911 and \$32,419,243 in 1910. The exports were somewhat less than in the preceding two years, but imports made a substantial gain.

There is no curtailment of activity in iron and steel and the leading interest is operating at about 95 per cent. of capacity. Current bookings continue to exceed production, with railroad requirements forming a large share of the new business. Estimates indicate that more than 2,000,-

000 tons of rails have already been closed for next year, while Chicago reports the sale of 30,000 tons of car material, practically all of which is for delivery during the second half of 1913. Quotations in all lines are firm and premiums are paid with increasing frequency. Purchases of pig iron by steel-making concerns add strength to the market and basic iron for the first quarter is likely to advance. Continued pressure for steel billets and sheet bars is noted and available tonnages for prompt shipment are quickly taken. Open hearth and Bessemer billets are strong at \$28.50 to \$29.50, Pittsburgh.

In the primary dry goods markets there is a large volume of business, with prices in practically all instances well maintained. Jobbers of cotton goods are making liberal purchases of domestics and staples for spring. Bleached cottons have stiffened. There is more activity in print cloths for future delivery and the duck markets continue very strong. Fall River sold 325,000 pieces of print cloths last week and prices are very firm on a basis of 5½c. for 38½-inch 64x60s. Export trade has been only moderate of late, but shipments for the year to date aggregate 364,000 bales against 314,000 bales during the same period in 1911. In woolens there is an active demand for overcoatings, such as chinchillas and fancy worsteds, for immediate delivery, and desirable goods bring full market rates. Considerable business has been offered the mills for the next heavyweight season, but comparatively few orders have been placed because manufacturers are asking higher prices than buyers are willing to pay. However, the current demand for goods keeps up well and the movement is still large. At a silk auction held during the week 4,000 pieces of goods were distributed at satisfactory prices.

Trade in footwear is in steady volume and practically all manufacturers are operating to capacity. Many supplementary mail orders for winter goods are being received and spring orders are being placed more freely than heretofore. Trade in leather is somewhat quieter, as usual towards the end of the year, but the strength of prices is fully maintained, and it is expected that business will show a renewal of activity with the advent of the new year. Although sales were somewhat larger than last week and values were firm at previous quotations, domestic packer hides were not very active, mainly because of the limited supplies available. Country hides are firm, but at the last advance it is more difficult to effect sales, and some fair-sized lots have changed hands at a slight concession from the extreme asking rates. Foreign dry hides are about the only variety that advanced this week, and at New York common descriptions of Latin-Americans were sold at the record prices of 30c. for Bogotas and 29½c. for Puerto Cabellos, while extreme rates are also quoted on others.

Bullish sentiment was predominant in cotton and prices advanced very sharply. Heavy buying was stimulated by an excellent spot demand at the South, together with large sales of the actual staple at New York. On the other hand, receipts continue liberal and more cotton was ginned in the first two weeks of this month than a year ago. Further depression prevailed in wheat, although the trend was irregular. The movement at the Northwest is still enormous and visible supplies steadily increase. Western arrivals of wheat this week were again in excess of last year's, 12,013,673 bushels comparing with 4,890,270, while exports from all ports of the United States, flour included, were 4,542,017 bushels against 2,366,106 in 1911. Corn showed considerable variation in price, with a generally firm undertone. The weather was favorable, but there was an absence of pressure of new crop offerings. Primary receipts of this cereal this week of 2,925,216 bushels compared with 3,479,079 a year ago, and Atlantic Coast shipments were 95,863 bushels against only 13,998 in 1911.

Liabilities of commercial failures thus far reported for November amount to \$11,443,387, of which \$4,846,728 are in manufacturing, \$5,188,109 in trading and \$1,388,109 in other commercial lines. Failures this week numbered 313 in the United States against 274 last year, and 32 in Canada compared with 32 a year ago.

WEEKLY TRADE REPORTS

BOSTON.—Strength and steadiness continue to rule in about every important branch of business in this section. The leading industrial factors of New England, notably the woolen, cotton and shoe manufacturing industries, are well supplied with orders and are operating substantially at full capacity, while the prospects for months ahead are all that could be desired. The markets for raw materials used in these industries (wool, cotton and leather) are quite strong, high prices ruling in all. With these industries prosperous, labor is well employed in the big manufacturing cities tributary to Boston, and the home demand for merchandise was seldom better. This local situation, coupled with the strength of the outside markets, keeps the Boston jobbers in all lines (dry goods, clothing, shoes, groceries and provisions) busy distributing to the retailers, without much regard for customary seasonable limitations. In addition to the large consumption of staple merchandise, the Christmas trade is now commencing, with every indication that it will prove a record-breaker. Woolen goods and knit goods are still pre-eminently leading the rush for current delivery, but virtually all branches of the cotton cloth market (fine goods, coarse goods, white goods, dress materials, towels and novelties) are improving steadily. Linens are also in active demand, both for current delivery and for next spring. The lumber and building supplies trade is good in all departments. The closing of some of the larger lumber plants for the season has put the market for frames and other staple spruce products on edge, the highest prices of the year prevailing. The structural steel business is booming. Brick manufacturers have about all the business they can handle, but the demand continues strong. The money market is quiet and rates are unchanged, call money holding firm at 6 per cent., time loans at 5½ to 6 per cent. and commercial paper at 5¼ to 6 per cent.

PHILADELPHIA.—All departments of business report favorable conditions, activity in practically all lines being well sustained and some displaying substantial increase. Continued improvement is shown in the demand for hosiery, underwear and notions; wholesale millinery houses note a larger volume of sales and jobbers of dry goods are very busy. Manufacturers of men's and boys' clothing and ladies' cloaks are doing a satisfactory business, but trade in ladies' suits is now rather quiet. Manufacturers of shirt waists and wash dresses report that they are only fairly well engaged. Leather remains very firm, with an exceptionally brisk demand for all heavy grades. Glazed kid is selling much more freely, both for export and domestic use. Shoe dealers report further improvement in sales, with the aggregate comparing well with most former years. Notable strength still prevails in the market for wool, as a result of the scarcity in supplies. Manufacturers are busily operating in requirements for present needs, and while they are demanding concessions, the tendency of prices continues upward.

Heavy buying is still the leading feature in iron and steel. All the mills are actively employed and some are reported far behind with orders, considerable unfinished tonnage being reported. Pig iron is strong, the railroads continue to purchase freely and prices are firm all around. All branches of the coal trade are very active, with prices extremely firm and a notable scarcity of supplies for immediate delivery. There is a normal demand for lumber and the market is advancing, with stocks in some grades scarce and shipments being delayed because of the car shortage. Marked improvement has appeared in cement, stocks being considerably reduced, prices advancing sharply, and the outlook now is very encouraging. Chemicals continue in good demand and in the paper market sales are increasing, while in paints, painters' supplies and wallpaper business is satisfactory. Business in the local grocery market continues to improve with the approach of the holidays and

prices are firm, with a good demand for all products. Money is quoted at 5½ to 6 per cent. for time loans, 5 per cent. for call money and 5½ to 6 per cent. for choice commercial paper.

PITTSBURGH.—Industrial activity continues at a heavy rate, and with this fact as a basis, wholesalers and retailers are anticipating a very favorable winter trade. Groceries and provisions are steady. The fine weather is retarding the movement of clothing, shoes and seasonable merchandise, but considering this drawback the run of business is very fair. There is a good demand for commercial stationery, with the better grades picking up and embossed work especially active. Building operations are nothing exceptional, although there is a steady run of moderate-priced contracts. Prompt coal is very scarce and the leading producers have none to offer. Run-of-mine coal commands \$1.80 and \$1.90 at mines. There is a noticeable increase in window glass orders and production is proceeding satisfactorily.

ROCHESTER.—All the clothing factories are busy. For some time past their salesmen have been on the road soliciting spring orders, but results thus far obtained are somewhat disappointing, although some houses that have gone into new territory report an increase of 50 per cent. The shoe industry is active on the basis of an advance in price to the retailer. Large distributors of paper stock report active business and their sales indicate an increase of at least 10 per cent. as compared with last year. All grades of paper have been advanced in price and some firms find it difficult to fill their orders. The stationery business is active, although the increase in output is not abnormal.

BALTIMORE.—The demand for seasonable merchandise at wholesale is fully as large, if not larger, than at this time last year, and, except in some sections of the South where crops have been short, collections are satisfactory. Bright, cold weather has greatly benefited business with the department stores and retail merchants generally, although the demand for holiday goods has not yet developed to any extent. Manufacturers of men's ready-made clothing feel encouraged at the prospect in this line. Substantial duplicate orders for fall and winter goods are being received and the volume of sales of heavyweights thus far shows a decided gain over last year at this period. The spring outlook in clothing is also favorable and good orders are being received for spring shipment from salesmen now on the road. The outlook in dry goods and notions at wholesale appears bright, current orders being of good proportions, except from the cotton sections of South Carolina and Georgia, where short crops have tended to retard business to a considerable extent. Jobbers of boots and shoes are well supplied with orders and indications at this time seem quite good. Fertilizer manufacturers claim to have had an unusually good season, so far as the volume of shipments is concerned, but unusual competition and a marked tendency to force sales unduly in certain directions has not been altogether satisfactory. Jobbers of tinware, house furnishings and china are doing an active business, principally in holiday goods and novelties, and values are firm. The season with furniture manufacturers has not been up to expectations. Leaf tobacco buyers and shippers report a quiet week's trade, with values high, especially in the better grades.

RICHMOND.—General business conditions here continue quite satisfactory and this applies to practically all industrial and commercial lines. The strong demand for building materials of all kinds, which has been in evidence all summer, is well maintained and indications are that sufficient work is planned to carry well into next year. Trading at wholesale and retail is sustained in good volume and a further improvement is noted in collections, about which there was some complaint in the spring and summer. The local leaf tobacco market shows up favorably, with the product bringing a good price and a strong demand noted. Growers appear to be bringing the lower grades to market and are holding back the better quality

leaf, in spite of the good prices being offered. About 300,000 pounds were sold during the past week.

ATLANTA.—Retail trade continues good. A large number of out-of-town buyers have been in the city during the present week and house trade has been fairly satisfactory. Collections show a slight improvement and the general tone of business is better. Building operations are active and, with normal weather conditions, it is thought that they will continue so throughout the winter.

NEW ORLEANS.—Local retailers report sales stimulated by more seasonable weather, while wholesalers continue to transact a business of good volume and have many unfilled orders because of their inability to obtain goods from manufacturers. The sugar market rules strong, with a slight advance, and all offerings are readily absorbed. The rice market is firm, with prices practically unchanged. The local financial situation developed a somewhat broader inquiry, but there is no special pressure, and call loans are still quoted at 7 per cent.

LITTLE ROCK.—The tendency toward improvement has steadily increased since the beginning of fall. Jobbers in the grocery, dry goods, hardware and furniture lines claim the increase in sales so far this fall over this time a year ago is something like 15 per cent., and practically all claim their outstanding accounts are materially lower at this time than a year ago. The splendid fall has given farmers the opportunity to get out their crops, and owing to the price of cotton much of it has been sold as rapidly as ginned. Collections have been better in this immediate section than they have been for several years. The general outlook is favorable. Manufacturers of lumber and most of the important shippers have experienced considerable loss by the car shortage, and in the coal fields some of the mines have been obliged to close down several days each week. Some jobbers also claim they are handicapped by their inability to obtain goods from manufacturers.

MEMPHIS.—Both wholesale and retail trade is in fair volume, a good call being noted for nearly all kinds of seasonable merchandise. There is liberal distribution of dry goods at wholesale and hardware is in active demand, while the movement of groceries is in about the same volume as a week ago. Hardwood lumber is going freely into consumption, with probably most inquiries for plain and quartered oak, but there is much complaint of car shortage hindering prompt shipments. The same cause is also seriously retarding sales and movement of coal, for which there is quite a brisk demand. The gathering and marketing of cotton is progressing favorably and there is little change in the general situation, aside from some slight fluctuation in prices.

KNOXVILLE.—Retail buying in the country stores is retarded by warm weather, but heavy business is anticipated when cold weather sets in. Holiday goods are beginning to move and an unusually heavy trade is looked for by both wholesale and retail dealers. Lumber is in good demand and prices incline upward. Hosiery and cotton mills are behind on orders for immediate shipment, but are accepting orders for spring delivery. Retail trade in all lines is good and collections improving.

NASHVILLE.—Retail trade during the past week has been stimulated considerably by favorable weather conditions. Farmers have been able to do considerable plowing and consequently implement dealers report an expansion in sales. All jobbing and manufacturing lines report a liberal volume of orders and collections, both in the country and city, are fairly satisfactory.

LOUISVILLE.—Merchants throughout the rural districts report an unusually good trade and jobbers and manufacturers are profiting by increased sales and better collections, distribution in nearly all lines showing a decided increase. Implement factories have a good run of orders, with a gradual increase as the spring season approaches. Furniture factories are still doing a good business and there is little complaint in any direction. Labor is generally well employed at full time, with plenty

of orders ahead. Sales of whiskey are normal, though the prices for Kentucky goods are hardening and in some instances advancing. Conditions are rather slow in the grain business, the declines tending to restrict purchases. The quality of the new corn is very much superior to that of last year. The movement as yet has been light, but the prevailing weather conditions are fast putting the grain in good marketable condition. Some inquiry is reported from the South for kiln-dried corn and oats. Collections are satisfactory.

CHICAGO.—Seasonal weather augments the general activity. Mills and factories accumulate substantial forward commitments, particularly in iron and steel, electric, wood and metal working. General merchandise, especially heavyweight apparel, home needs and holiday goods, now are under gratifying absorption, leading retail lines here and at the interior meeting with rapid depletion of stocks. Wholesale dealings in the principal staples keep up well for both city and outside requirements, duplicate orders being frequent, while road and mail selections show well in spring and summer lines. Textiles and dry goods specialties are freely taken, and despite higher cost, satisfactory bookings appear in footwear and clothing. The jobbing trades mainly find results up to this time running well ahead of the same period last year and less complaint is noted as to mercantile collections. Heavy construction and new building is favored by the dry weather, more than the normal capacity and labor being active, and plans for the coming year indicate an encouraging outlook. Rail and lake freight movements exhibit sustained gains, largely exceeding those a year ago, and some Chicago steam roads report striking rise in gross earnings. Ore prices for 1913 are quoted at 60c. a ton average higher than on this season's business, and all estimates agree upon probable requirements of the furnaces exceeding this year's high record. Many consumers have special needs, which cannot be readily obtained, and contracts for pig iron, rails and other steel product mostly are on the basis of deliveries in the latter half of next year. Further improvement developed in demands for structural steel, motive power and general machinery. The car builders also added to recent heavy contracts and equipment plants have become additionally active on urgent orders. Money remains firm and in wider request, choice commercial paper being quoted at 5½ to 6 per cent. over the turn of the year.

Farm reports continue highly encouraging as to winter wheat conditions and corn husking returns. Live meats were marketed in larger quantities, but the markets for breadstuffs and provisions were devoid of important spot transactions. Total movement of grain at this port, 12,635,406 bushels, compares with 12,401,450 bushels last week and 6,324,750 bushels a year ago. Compared with 1911 increases appear in receipts 88.2 per cent. and shipments 119.5 per cent. Flour receipts were 172,176 barrels against 179,758 barrels last week and 113,072 barrels a year ago, while shipments rose to 165,352 barrels against 124,082 barrels last week and 139,135 barrels in 1911. Aggregate receipts of cattle, hogs and sheep were 401,732 head against 311,190 head last week and 457,551 head a year ago. Hides received aggregated 3,276,900 pounds, comparing with 3,730,300 pounds last week and 3,447,900 pounds in 1911. Lumber receipts were 62,367,000 feet against 62,566,000 feet last week and 43,101,000 feet last year. Other receipts increased in wheat, oats, rye, barley and seeds, but decreased in corn, broom corn, dressed beef, pork, lard, cheese, butter, eggs, wool, cattle, hogs and sheep. Compared with the closings a week ago cash prices are higher in choice cattle, 10c. a hundredweight; sheep, 15c.; pork, 25c. a barrel; ribs, 25c. a hundredweight, and lard, 55c. a tierce, and lower in oats, ¼c. a bushel; corn, 1½c.; flour, 2½c. a barrel; wheat, 4c. a bushel, and hogs, 10c. a hundredweight.

CLEVELAND.—Trade conditions in both wholesale and retail lines continue satisfactory and up to general expectations. A number of local houses are now display-

ing holiday goods and this class of merchandise is moving freely. Manufacturing plants continue busy, iron and steel mills working to full capacity and behind in orders. Bank deposits are keeping up well, but there is a steady demand for loans, which is not unusual at this time of the year. Collections are reported to have improved over a week ago.

CINCINNATI.—Retail trade continues in satisfactory volume and increasing activity is shown in most wholesale lines. A good business is being done in dry goods, there being a brisk demand for reassortments for the present season and liberal orders being placed for spring merchandise. Unseasonable weather has caused some falling off in the distribution of footwear, but wholesale millinery houses continue to do well. Lumber is going freely into consumption and prices remain firm. Provisions are firm, with an upward tendency to prices, and the flour market is fairly steady, with a moderate movement. The iron and steel mills are busy and all manufacturing plants are steadily employed. Although pig iron displays somewhat less activity, a good volume of business has been transacted at unchanged quotations. The principal demand has been in deliveries during the first quarter of next year, but numerous orders were placed for the second quarter.

TOLEDO.—Business continues active, jobbers in diversified lines reporting an increased trade over the year previous, although there is complaint from some as to tardiness in collections. The mild, early fall weather has enabled the farmers to accomplish much toward preparing late crops for market, though it has not been a stimulus to retail trade. However, the more favorable weather conditions of the past ten days have resulted beneficially to the retailers, and manufacturers of stoves, cutlery, machinery, automobiles and accessories and wearing apparel report an activity equal to or beyond capacity, with many complaining of inability to secure sufficient factory help.

MINNEAPOLIS.—Prevailing conditions throughout the Northwest continue most satisfactory. A year ago at this time zero weather and a heavy fall of snow was general, while as yet there has been no snow and very little actual freezing weather. Fall plowing is completed in most sections, with about a normal acreage, and except for general dryness the soil is reported in good condition. Agricultural implement settlements have been heavy and most of the houses report unusually large November payments. Sales of general merchandise are of good volume and jobbers are experiencing less difficulty in getting merchandise from the factories. The year is closing satisfactorily in all lines and better than normal in some. General collections are fair. Money is plentiful, with the interest rate not far from 6 per cent. Lumber shipments for the week were 3,264,000 feet against 2,288,000 feet a year ago.

ST. PAUL.—Reordering through salesmen and by mail on current business is of good volume. The booking of orders for spring shipment is well under way and in virtually all lines increases are shown over 1911. Wholesale dealers in footwear, clothing, hats, caps and men's furnishings report business good. Hardware is moving well and there is considerable inquiry for harness. The demand for paper, stationery and office furniture is normal and the drug and oil business is well sustained.

OMAHA.—Trade with jobbers and retailers continues quite as active as it was early in October. House trade is good and many retailers from outlying districts have been in during the past week, indicating that the situation as to present conditions in this territory is favorable. Fair, open weather has been favorable to outdoor work and has been a prominent factor in the moving to market of produce, grain and stock. High prices prevail, as a rule, for everything farmers have to sell, and sales of retailers apparently have been satisfactory.

ST. LOUIS.—Personal buyers from this and adjacent States and mail orders are keeping jobbers of dry goods, clothing, millinery and footwear, in particular, fairly busy, while the orders for future delivery are increasing, with improvement in nearly all of the leading lines. The retail trade is quite active, as the weather is seasonable and holiday shoppers have started making purchases. Stationery and the paper trade is quite active. Some of the paper mills are a little behindhand in their deliveries. Prices are well maintained. Manufacturing establishments are well supplied with orders ahead, with a number behind in their orders. Cash wheat is only fairly active and lower, as are corn and oats. Flour is less active and prices are slightly lower. Shipments were 89,000 barrels. Spot cotton is active at $\frac{1}{2}$ c. advance. Pig lead declined about 10c. per 100 pounds, while spelter is in good demand at steady prices. Cattle and hogs are 15c. to 25c. lower. Lumber offerings continue fair and good stock steady. Money is in good demand and rates firm at $5\frac{1}{2}$ to 6 per cent.

KANSAS CITY.—Continued mild weather has affected business and trade for the past week has been somewhat lighter than for a few weeks previously. In millinery, dry goods, etc., orders for future shipment are coming in freely, but house sales are somewhat inactive. Dealers in groceries, hardware and other lines are doing a moderate business. A large amount of construction work is progressing, with a good demand for skilled labor and a somewhat inadequate supply. Retail trade is reasonably active and labor is well employed in several large enterprises. Conditions in cattle, hogs and sheep are fairly good, with rather light receipts as compared with previous weeks. Wheat receipts have been light and the flour output not quite as large. Corn receipts are liberal. Money continues unchanged and collections are not altogether satisfactory.

PORTLAND, ORE.—There has been a marked improvement since the election, both in the volume of trade and in business sentiment. Jobbers report a good increase in orders from nearly all country districts, but city retail business has been held back somewhat by unfavorable weather. Consumption of staple food products has been stimulated in many lines by lower prices. Wheat quotations at all country markets have declined in response to the reductions in foreign and eastern markets and sales have been larger at the lower prices. Purchases of northwestern wheat have been renewed for shipment to middle western milling centers. Exporters are now buying on a parity with Liverpool prices. The foreign lumber demand continues steady and water shipments to California show no abatement. Northwestern box apples are being well distributed in eastern markets, but at low prices. The potato surplus is still unmoved and the prospects for outside outlets are not good. Eastern and English buyers secured over 5,000 bales of low-grade Oregon hops during the week at 11c. to 16c. The supply of choice grade is exhausted.

The Canadian Northwest

WINNIPEG.—Almost summer-like weather is favorable for farm work and the grain movements, and receipts in record-breaking volume of wheat, flax and oats keep prices at a low level. However, returns to farmers are not much below the average, because of the increased quantity of high-grade wheat, and collections are better. Trade in seasonable merchandise is rather quiet, but with the advent of lower temperature a revival in activity is confidently expected. With threshing completed at Saskatoon and returns fairly satisfactory, trade is active and the outlook encouraging. General merchandise is moving freely at Regina, but seasonable lines are rather quiet, owing to warm weather. Building operations are unusually well advanced and real estate is changing hands at high prices. Some retail lines are quiet at Edmonton because of unseasonably warm weather, but the total volume of trade shows a good increase over that of a year ago. Holiday trade is assuming large proportions at Calgary and the free movement of grain continues.

TRADE CONDITIONS IN CANADA

MONTREAL.—Roads in the interior are now in bad condition, but country trade is reported as being fairly active, and there is comparatively little complaint in regard to remittances. The 10th and 13th were heavy days for dry goods payments and wholesalers in that line profess satisfaction with results. The late spell of wintry weather, while handicapping shipping men to some extent, was decidedly helpful to retailers of dry goods, clothing, furs, rubbers, footwear, etc., the activity in sales being reflected in increased sorting orders. Wholesale dry goods men are preparing for stock-taking and already some large western buyers are in looking up bargains in jobs usually offering about stock-taking times. All textile values are very firmly held and both American and domestic manufacturers of flannelette blankets have advanced prices this week. The iron market shows continued strength under a well sustained demand. Domestic furnaces have orders in hand for some months ahead and are indifferent about booking further orders for No. 1, except at a further advance. It is reported that \$21, at furnace, has been quoted for No. 2, said figure having been the recent quotation for No. 1. Some large shipments of low-grade English iron are due before close of navigation for pipe foundries, etc. The strong advance in hides is fully maintained, dry South American hides being now quoted up to 35c., and the local market for green hides is firm at last week's revision. Sole leather tanners are now quoting 27c. for No. 2 sole, present delivery, or 28c. on contract up to July 1, 1913. There is a better movement in splits at improved prices. Boot and shoe manufacturers keep busy. Other lines present no special features. There is much tightness in the money market and the fact that several of the larger banks have been calling in loans has intensified the stringency.

TORONTO.—Trade in wholesale lines is fairly active. The weather has not been propitious for sales of heavy dry goods, but business in fancy lines, notions, etc., for the Christmas trade has been large. The season's trade in dry goods, on the whole, has been larger than in the past. Prices are very firm in both cotton and woolen staple lines. Payments are fairly satisfactory. The outlook continues bright for spring goods. The fur trade is rather quiet at present. Hardware and metals are in good demand, with prices generally very firm. Many contractors find it difficult to get a full labor supply, a great many foreigners, including a large number of Bulgarians, having gone home to the seat of war. Groceries are fairly active, with a large movement of heavy goods going westward by boat. Leather is again higher for some lines, with a good business. The prices of Manitoba wheat have declined, owing to liberal receipts in Winnipeg and the action of the Canadian Pacific Railroad in stopping shipments to lake ports, owing to the congestion there and the difficulty of forwarding the grain eastward. Ontario grades of wheat are steady, owing to very light supplies. Coarse grains are dull, but generally firm. Provisions are firm, with demand fair. Hogs are easier. The supply of butter is good, but prices continue firm because of active demand.

HAMILTON.—Retail trade continues good and a few lines of holiday goods are being displayed. Shipments by water are being rushed and there is still considerable complaint heard as to railway freight conditions. Collections are reported somewhat slow, though there is apparently no uneasiness felt, and it is expected money will be easier in the near future. The local markets are fairly well supplied and prices remain unchanged. Country trade is reported good.

VANCOUVER.—General trade conditions continue favorable, but building operations are restricted by wet weather and the stringency of the money market. Considerable railroad work throughout the Province stimulates the demand for staple merchandise and numerous good orders are being received by wholesalers. Holiday shopping has begun and an active Christmas trade is expected. Money is in demand and collections are fair.

BANK EXCHANGES.

Bank clearings this week again make a notably favorable comparison with both preceding years, the total at all leading cities in the United States aggregating \$3,259,091,435, an increase of 15.0 per cent. compared with the same week last year and of 37.0 per cent. compared with the corresponding week in 1910, the latter gain in part, however, being due to the fact that the week two years ago contained one less business day. New York City, with continued dull conditions on the Stock Exchange—sales the past week being over a million shares less than last year—makes an extremely satisfactory exhibit, with a gain of 15.6 per cent. over 1911 and 37.1 per cent. over two years ago, testifying eloquently to the enormous volume of current business transactions. That active conditions are not confined to any special locality, but are participated in by every section and by practically every important industry is shown by the substantial expansion that appears at every outside city included in this statement, the total of which is 13.0 per cent. larger than last year and 36.9 per cent. larger than in 1910. Some of the notable gains that appear in comparison with a year ago are Philadelphia, 18.5 per cent.; Baltimore, 11.8; Cleveland, 20.5; Chicago, 15.3; Minneapolis, 28.2; Kansas City, 15.8, and San Francisco, 15.0 per cent. Figures for the week and average daily bank exchanges for the year to-date are given below for three years:

| | Week, Nov. 21, 1912. | Week, Nov. 23, 1911. | Per Cent. | Five Days, Nov. 23, 1910. | Per Cent. |
|------------------|-------------------------|-------------------------|--------------|------------------------------|--------------|
| Boston..... | \$132,650,479 | \$166,832,746 | + 8.8 | \$138,725,490 | +11.7 |
| Philadelphia.... | 181,043,343 | 172,732,637 | +13.6 | 136,398,143 | +32.3 |
| Baltimore..... | 42,908,988 | 38,379,510 | +11.8 | 28,142,679 | +52.5 |
| Pittsburgh..... | 55,621,271 | 51,244,988 | + 8.5 | 51,358,234 | + 3.3 |
| Cincinnati..... | 27,489,600 | 26,134,400 | + 5.4 | 21,511,350 | +27.8 |
| Cleveland..... | 23,417,973 | 19,433,349 | +20.5 | 16,221,498 | +44.4 |
| Chicago..... | 329,242,930 | 285,470,929 | +15.3 | 258,859,635 | +45.1 |
| Minneapolis.... | 34,710,780 | 27,075,464 | +28.2 | 20,918,659 | +65.9 |
| St. Louis..... | 91,267,575 | 83,441,675 | +10.1 | 69,615,643 | +32.1 |
| Kansas City.... | 62,402,311 | 56,878,358 | +15.8 | 45,340,244 | +37.6 |
| Louisville..... | 13,775,936 | 12,723,879 | + 8.3 | 11,463,106 | +20.5 |
| New Orleans.... | 27,277,651 | 24,963,480 | + 9.3 | 20,040,549 | +36.1 |
| San Francisco.. | 61,315,465 | 53,314,949 | +15.0 | 40,736,476 | +50.5 |
| Total..... | \$1,133,713,945 | \$994,121,836 | +13.0 | \$827,739,506 | +36.9 |
| New York..... | 2,125,377,490 | 1,838,998,144 | +15.6 | 1,550,259,076 | +37.1 |
| Total all..... | \$3,259,091,435 | \$2,833,119,980 | +15.0 | \$2,377,998,582 | +37.0 |
| Average daily: | | | | | |
| Nov. to date.... | \$59,475,000 | \$523,271,000 | + 8.6 | \$506,175,000 | +17.1 |
| October..... | 569,864,000 | 459,211,000 | +23.9 | 474,380,000 | +20.1 |
| 3d quarter..... | 459,943,000 | 436,961,000 | + 5.3 | 416,879,000 | +10.3 |
| 2d quarter..... | 438,708,000 | 455,087,000 | + 3.4 | 472,955,000 | +4.1 |
| First quarter.. | 494,252,000 | 479,973,000 | + 3.2 | 553,799,000 | -10.8 |

MONEY AND FINANCE

With a further decline in foreign exchange to the lowest level of the year, it is not altogether surprising that gold imports from Europe have been resumed. When the subject was discussed last week it was agreed that early shipments of the precious metal to this side were unlikely, but in view of the betterment in the Balkan situation and the steady recession in rates for sterling there subsequently seemed reason to expect that another influx would commence. Announcement was made on Thursday that a local financial institution had completed arrangements to import \$750,000 gold from London, and it is considered possible that local bankers may bid for at least a part of the South African cargo to be available at the British capital on Monday. The depression in exchange, which has carried sight drafts below 4.84%, is due largely to the increased offerings of commercial remittance, including both cotton and grain bills and drawings against exports of a diversified character of manufactured products as well. Moreover, foreigners have repurchased a considerable share of the securities liquidated after the outbreak of the Balkan hostilities, while the downward movement has been accelerated to some extent by an easier tendency in discounts abroad. In connection with prevailing conditions in exchange, the official returns of this nation's overseas commerce during October are of special interest; in that period both merchandise exports and imports established new high records, with the former surpassing the latter by fully \$76,700,000. This compares closely with the favorable balance established in the same month of 1911, but the excess of exports over imports for the year thus far show a decrease of about \$41,900,000 as compared with that time. There has been no essential change in the collateral loan market, day-to-day accommodation still renewing at 5% per cent. and time facilities, except for the long maturities, remaining on practically the same basis as heretofore. The latest available bank statement revealed a moderate improvement in position, the actual surplus gaining some \$817,000, yet the total is still about \$3,000,000 smaller than at the same date a year ago.

Call money ranged from 4 to 6 per cent., with most renewals made at 5% per cent. Time funds remained generally quiet and the long maturities were somewhat easier. Detailed quotations are 6 per cent. for sixty days, 5% per cent. for ninety days, 5½ per cent. for four months; 5¼ to 5½ per cent. for five months and 5½ per cent. for six months. Dullness prevailed in commercial paper, with bills ruling at 5¼ to 6 per cent. for choice six months' names.

Foreign Exchange

Nervousness and irregularity prevailed in foreign exchange, but the general undertone was heavy and rates touched the lowest level of the year. The decline carried sight drafts down below 4.84%, or about 2c. under last year's quotations, and on Thursday

announcement was made that \$750,000 in gold had been engaged for import from London. This has led to expectations that local bankers will also compete for at least a share of the new South African gold to be available at the British capital on Monday. Factors causing the present depression in sterling include the enlarged offerings of cotton and grain bills and drawing of exchange against exports of manufactured products, while easier discounts at London have also had some effect. The October returns of this nation's over-sea commerce revealed new high records in both merchandise exports and imports, the excess of the former over the latter being about \$76,700,000. Another favorable statement was issued by the Bank of England this week, a gain of more than \$4,000,000 in bullion holdings raising the ratio of reserve to liabilities to 50.67 per cent., or considerably above the ten-year average. Daily quotations follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------|--------|--------|--------|--------|--------|--------|
| Sterling, 60 days.... | 4.8065 | 4.8070 | 4.8055 | 4.8045 | 4.8055 | 4.8060 |
| Sterling, sight..... | 4.8505 | 4.8505 | 4.8490 | 4.8475 | 4.8485 | 4.8490 |
| Sterling, cable..... | 4.8560 | 4.8550 | 4.8535 | 4.8525 | 4.8535 | 4.8540 |
| Berlin, sight..... | 94.56 | 94.52 | 94.48 | 94.44 | 94.48 | 94.52 |
| Paris, sight..... | 45.20 | 45.20 | 45.20 | 45.20 | 45.20 | 45.20 |

a Less 1-16. b Minus 3-64. c Less 1-32. d Minus 3-32.

Domestic Exchange

Rates on New York: Chicago, 10c. discount; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 10c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 15c. discount bid, 10c. asked.

Silver Bullion

Total British exports of silver up to November 7, according to Pixley & Abell, were £10,416,500 against £8,657,400 in 1911. India received £9,089,500 and China £1,327,000, while last year £7,687,100 went to India and £990,300 to China. Daily closing quotations follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|-------|-------|-------|-------|--------|-------|
| London Prices, pence..... | 29.00 | 29.08 | 28.94 | 29.00 | 29.08 | 29.12 |
| New York Prices, cents... | 62.75 | 62.87 | 62.62 | 62.75 | 62.87 | 63.00 |

Foreign Finances

By adding £837,995 to its holdings of gold coin and bullion the Bank of England was enabled to report further improvement in position on Thursday, the ratio of reserve to liabilities rising to 50.67 per cent. This compares with 51.04 per cent. on the corresponding date of 1911, but is considerably above the ten-year average at this time. There was an increase of £861,000 in the total reserve and loans expanded only £105,000. A better showing was also made by the Bank of France, which gained 1,541,000 francs in gold and substantially decreased its loans and notes in circulation. At London call money ruled at from 3¼ to 3½ per cent. and private discounts ranged from 4¼ to 4½ per cent.; at Paris the open market charge was 3½ per cent., while Berlin quoted 5½ per cent.

New York Bank Statement

Further slight improvement in position was reported by the local Clearing House members last Saturday, the actual surplus showing an additional gain of \$817,600, which raised the total in excess of legal requirements to \$7,268,200. On the corresponding date a year ago the aggregate was in excess of \$10,400,000. The latest report showed another substantial contraction in liabilities, loans decreasing \$6,795,000 and deposits falling \$8,666,000, while the cash item furnished a surprise by increasing \$536,000. Under the average compilation the exhibit was also favorable, a small accumulation in cash, together with a contraction of \$3,559,000 and \$7,681,000, respectively, in loans and deposits, enhancing reserves to the extent of \$1,329,150. This brought the total up to \$5,269,700, which, however, compared adversely with the \$13,081,200 available at the same time in 1911. The average statement compares with a year ago as follows:

| | Week's changes. | Nov. 16, 1912. | Nov. 18, 1911. |
|------------------------|-----------------|-----------------|-----------------|
| Loans.....Dec. | \$3,559,000 | \$1,906,408,000 | \$1,921,966,000 |
| Deposits.....Dec. | 7,681,000 | 1,718,672,000 | 1,785,350,000 |
| Circulation.....Dec. | 73,000 | 46,628,000 | 50,626,000 |
| Specie.....Dec. | 1,241,000 | 311,252,000 | 335,898,000 |
| Legal tenders.....Inc. | 1,390,000 | 80,873,000 | 82,936,000 |
| Total cash.....Inc. | \$149,000 | \$892,730,000 | \$418,829,000 |
| Surplus.....Inc. | 1,329,150 | 5,269,700 | 13,081,200 |

Actual figures of Clearing House members at the close of last week were as follows: Loans, \$1,901,195,000, a decrease of \$6,795,000; deposits, \$1,710,576,000, a decrease of \$8,666,000; specie, \$312,230,000, a loss of \$950,000; legal tenders, \$81,606,000, a gain of \$1,486,000; circulation, \$46,870,000, an increase of \$241,000. Outside banks and trust companies report loans of \$587,368,100, an increase of \$659,400; deposits, \$634,073,000, a decrease of \$2,125,800; specie, \$62,457,500, a decrease of \$228,700; legal tenders, \$8,534,700, an increase of \$164,000.

Specie Movement

At this port last week: Silver imports, \$208,280; exports, \$1,210,623; gold imports, \$180,108; exports, \$100. From January 1: Silver imports, \$9,935,780; exports, \$52,197,763; gold imports, \$26,591,811; exports, \$34,303,975.

THE RUBBER MARKET.—There was a marked improvement in feeling this week, quotations advancing moderately, partly in response to an increased demand from consumers, but mainly as

a reflection of the better conditions abroad, the results of the auction sales at London being more satisfactory than expected. Conditions in scrap rubber continue favorable, demand being well maintained at all points and quotations being firmly held.

Domestic and Foreign Trade Notes.

THE CUBAN SUGAR CROP.—In its November issue the *American Sugar Industry* says "that Cuba is to have a crop of sugar this coming season that will go over 2,000,000 tons is now practically acknowledged by even the most pessimistic prophet on the island. The fact that the cyclone season has been safely passed and that the condition of the cane in every part of the island, with the sole exception of a small district on the north coast of Oriente Province, is better than it has been for years has convinced almost every doubting Thomas. The only part of the island where there will be any shortage is along the coast from Gibara to Banes. There the extensive drought has greatly deterred the development of the cane and, besides causing a shortage, will cause a delay of one to two months in the commencement of the harvest. This shortage will not, however, have any material effect on the island's production as a whole. Besides the thousands of acres of new cane which are coming in this season (all of which is in luxuriant condition), there is in every province thousands of acres of cane which were left over from last year and will be ready for early grinding.

EXPORTS FROM ARGENTINA.—A very good idea of the important position occupied by the Argentine Republic as an exporting nation is given by the following figures taken from the London *Economist*: "During the first nine months of the year there were exported 2,336,000 tons of wheat, 3,086 of maize, 430,000 of linseed, 861,000 of oats, 87,000 of flour, 187,503 of quebracho logs, 50,000 of quebracho extract, 465,000 bales of hay, 59,000 boxes of butter of 25 kilos each, 2,084,000 dry hides, 2,356,000 salted ox hides, 79,000 horse hides, 43,000 bales (400 kilos each) of sheepskins, 294,773 bales (420 kilos each) of wool, 18,400 pipes (400 kilos), 5,600 hogsheds (200 kilos) and 197,540 casks (160 kilos) of tallow, 1,392,500 quarters of frozen beef, 1,725,000 quarters of chilled beef, 1,616,000 frozen carcasses of sheep and 499,000 of lambs.

TOBACCO IN AUSTRALIA.—Recent statistics regarding the manufacture of tobacco, cigars and cigarettes in Australia state that 10,041,339 pounds of plug and cut tobacco was made in the Commonwealth during 1911 as compared with 9,933,087 pounds the year before, but only 8,546,726 pounds of leaf was used in the former period as against 8,742,820 in 1910. Of the leaf used in 1911 1,207,115 was raised in Australia. Imports of manufactured tobacco amounted to 2,208,905 pounds against 2,260,571 pounds in 1910. Cigars manufactured weighed 378,411 pounds against 319,903 pounds, while the marked consumption of cigarettes was reflected in the manufacture of 2,170,983 pounds against 1,862,078 pounds. The value of the product of all tobacco factories in Australia in 1910 is given as \$2,332,986.

SIBERIA'S GOLD RESERVE.—According to the United States Geological Survey, the Russian Empire, including Siberia, ranked fifth in the world as a producer of gold in 1911, the total output being given as \$24,865,000, which is, however, a decrease of more than \$10,000,000 compared with the figures for 1910. This decrease is due mainly to the shortage of water in 1911 in the placer workings in Siberia. The Russian production of gold has been generally increasing and a vast placer-gold field undoubtedly awaits development in north Siberia, although this development may be long delayed. The value of all the gold produced in the United States from 1792 to the end of 1911 is estimated at \$3,358,463,500; the value of the silver at \$1,629,972,000.

CATTLE AND SHEEP KILLED IN UNITED STATES.—During the month of October there were slaughtered at the nine principal markets in the United States—Chicago, Kansas City, Omaha, St. Louis, St. Joseph, Sioux City, Fort Worth, St. Paul and Oklahoma City—628,680 head of cattle against 667,933 for the same month last year, a decrease of 39,253 head, and 1,210,918 sheep against 1,011,656, a gain of 199,262. For the ten months ending October 31 the kill of cattle amounted to 4,343,621, a falling off of 211,072 as compared with the corresponding period in 1911, while that of sheep was 8,549,209, an increase of 785,279.

FRENCH FOREIGN TRADE.—Statistics published by the French Customs authorities show that for the seven months ending July, 1912, while imports fell off sharply, there was a correspondingly pronounced increase in exports, the former amounting to \$899,548,543 as against \$958,773,398 for the same period in 1911, while the latter aggregated \$717,126,019 against \$666,259,029. Of the exports the United States took \$64,214,749 against \$61,434,369 last year and \$68,008,870 in 1910, and the imports supplied \$96,871,067 against \$91,346,798 last year and \$81,292,427 two years ago.

BRITISH FOREIGN TRADE.—October returns of British foreign trade show that the total was far in excess of that for any preceding month, aggregating \$129,000,000 as against \$117,000,000 in January last, the previous record month. Both receipts and shipments show notable gains, imports amounting to \$71,026,531 and comparing with \$60,704,769 for October last year, a gain of 17.0 per cent., while exports were \$48,333,982 against \$43,546,303,

a gain of 11.0 per cent. Re-exports amounted to \$10,044,724 against \$8,673,107, thus showing an increase of 15.8 per cent.

TOBACCO RAISING IN GERMANY.—Considerably less attention appears to have been given to the production of tobacco in Germany this year, the total amount of land under cultivation being only 15,776 hectares (1 hectare equals 2 acres, 1 rood) as against 17,016 hectares last year. The latter was the highest figure touched and compared with 15,404 hectares in 1910, 16,185 in 1909, 14,525 in 1908 and 15,408 in 1907.

FLAX CROP IN CANADA.—Official returns place the area under flax in 1912 in Canada at 1,877,800 acres as compared with 682,622 acres in 1911. The yield in 1912 is given as 12.60 bushels against 11.52 bushels last year. The total yield this year is estimated at 21,143,400 bushels as against 7,867,000 bushels in 1911, while the average quality is given as 83.86 this year, 75.33 last year and 72.98 in 1910.

EXPORTS OF COPPER.—Exports of copper from November 1 to 15 amount to 6,833 tons as against 13,002 tons for the corresponding half of November in 1911. Total exports from January 1 to November 15, 1912, aggregate 286,203 tons as against 285,478 tons for the same period last year.

INCREASED DOMESTIC WHEAT EXPORTS.—Wheat exports from the United States in 1912 will materially exceed those of recent years, the record of the ten months now available indicating that the outgo for the full year will exceed 100,000,000 bushels against 83,000,000 in 1911 and 62,000,000 in 1910. The total for the ten months ended with October was 76,250,000 bushels as compared with 67,750,000 bushels in the corresponding period last year, this increase occurring chiefly in the new crop. Only about one-fourth of the wheat exported in October, 1912, according to the Government figures, went in the form of flour, whereas nearly two-thirds of the shipments in the same month last year had been transformed into flour before exportation. This contrast in the proportion of the wheat which was turned into flour before exportation is a characteristic of the wheat export trade of the United States. In those months or years in which the wheat export trade is heavy the proportion which is turned into flour before being sent abroad is small, while in those months or years in which the outward movement is light the share which is turned into flour is large. In the fiscal year 1911, when only 69,000,000 bushels of wheat were exported, 66 per cent. thereof was in the form of flour; in 1908, when the exports aggregated 163,000,000 bushels, the proportion in the form of flour was but 38 per cent.

While the wheat exports of 1912 reveal larger totals than in immediately preceding years, those of corn and meats show a decline. Thus, official figures indicate that the shipments of corn this year will be but about one-half those of 1911, the total for the ten months ending with October, being 26,000,000 bushels against 53,500,000 bushels in the same months of last year. Meat exports also show a marked decline in 1912 compared with 1911, the quantity of fresh beef exported in the ten months ended with October being less than 8,000,000 pounds against 26,000,000 in the same period a year ago; of pickled beef, 23,000,000 pounds against 36,000,000 pounds; of lard, 395,000,000 pounds against 439,000,000; of oleo oil, 86,000,000 pounds against 150,000,000, and of live cattle, 32,160 head against 130,928 in the corresponding months of last year. Cotton, however, shows an increase of about \$50,000,000 over last year and cottonseed oil also a slight increase, the export figures being, for cotton, \$421,500,000 in the ten months ended with October against \$371,000,000 in the corresponding months of last year, and of cottonseed oil, \$16,750,000 against \$15,000,000 in 1911.

While the products of the farms will show but little change in the general export record of 1912, those of the factory show a marked advance, the value of manufactures exported in the period for which figures are now available exceeding by more than \$100,000,000 those of the corresponding months of last year and indicating that the grand total of manufactures exported in the full year will considerably exceed \$1,000,000,000 and form about one-half of the total exports.

Failures This Week

Commercial failures this week in the United States number 313 against 271 last week, 254 the preceding week and 274 the corresponding week last year. Failures in Canada this week are 32 against 37 the previous week and 32 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

| Section. | Nov. 21, 1912. | | Nov. 14, 1912. | | Nov. 7, 1912. | | Nov. 23, 1911. | |
|---------------|----------------|-------|----------------|-------|---------------|-------|----------------|-------|
| | Over \$5,000. | Total | Over \$5,000. | Total | Over \$5,000. | Total | Over \$5,000. | Total |
| East | 56 | 180 | 57 | 106 | 38 | 105 | 51 | 107 |
| South | 28 | 82 | 15 | 71 | 25 | 71 | 15 | 64 |
| West | 26 | 81 | 31 | 67 | 22 | 58 | 27 | 83 |
| Pacific | 16 | 40 | 11 | 27 | 5 | 20 | 13 | 30 |
| U. S. | 128 | 313 | 114 | 271 | 90 | 254 | 106 | 274 |
| Canada | 12 | 32 | 11 | 37 | 7 | 25 | 10 | 32 |

DRY GOODS AND WOOLENS

The cotton goods markets have ruled strong in most quarters, the exceptions being in fine and fancy cloths and some lines of dress ginghams, where only a moderate business is being done at close prices. In these cases the explanation is made that a continuance of narrow skirts and the effects of surplus machinery make it difficult to place merchandising on a profitable basis. Bleached cottons have stiffened since last week and leading lines are at value after many goods sold on memorandum were charged. There has been more activity in prints, both in narrow and wide goods, for future delivery. The narrow cloths are being sold for spring shipment and the wide printed goods are being bought by the shirting manufacturers. The duck markets continue very strong. Fall River sold 325,000 pieces of print cloths last week and the market is very firm on a basis of 5½¢ for 38½-inch 64x60s. The export trade has been moderate of late, but the shipments to date for the year reach 364,000 bales as compared with 314,000 bales in the corresponding period of last year. The jobbers have been purchasing domestics and staples for spring and are more pronounced in their belief that the markets are set for the next few weeks and possibly for the spring months. Jobbers are doing a decidedly better trade than last year, especially in the agricultural sections.

WOOLENS AND WORSTEDS.—The opening of chinchilla cloakings for fall, 1913, season occurred during the week, prices being about 10c. a yard higher than those of a year ago on similar grades. The cold weather of the early part of the week increased the demand for cloaking considerably and buyers found the primary markets so well cleaned up that they experienced difficulty in covering their limited wants. The over-the-counter movement with retailers has slackened and no great volume of business has been done in the interval by mill agents on goods for quick delivery. The amount of goods charged during the week was large, as many contracts are still running, and the figures show a movement much larger in volume than a year ago. Cutters continue to buy sample pieces of various fabrics for spring. Some of the manufacturers of ready-to-wear goods have already started out in search of trade for the next lightweight season. Bookings are described as moderate thus far. In men's wear a considerable amount of business has been offered to the mills for the next heavyweight season, but manufacturers were not inclined to accept these orders as prices were not in line with current producing costs, which show material advances over a year ago. Overcoatings, such as chinchillas and fancy woollens in rough and smooth finishes, are in active demand for immediate delivery. Desirable goods of this sort brought full market rates. Naturally, the tariff holds a large share of attention in these trades, yet it is noticeable that the volume of business passing has not been checked by the news of a special tariff session to come.

YARNS.—A very active trade has been done in worsted knitting yarns at advanced prices. Cotton yarns rule very firm and have sold freely.

SILKS.—At an auction sale of silks on Wednesday, 4,000 pieces were sold at very satisfactory prices.

The Boston Wool Market

BOSTON.—Supplies of desirable grades in the local wool market have been depleted to such extent that the volume of trading is necessarily less, but the demand is keen, nevertheless. The demand for manufactured goods continues strong, and with the probable demand for the next heavyweight season, on the heels of the extraordinary heavyweight season just closing and the equally extraordinary lightweight season, on which the mills are at present engaged, wool is bound to be a much sought-after commodity for the next half year.

NAVAL STORES MARKET.—Although there was little or no change in prices of naval stores, the tone of the market was steadier last week, and with general expectations that receipts in the primary markets will soon fall off, the trade is apparently regarding the future with more confidence. There was a fair jobbing demand for turpentine and quotations displayed a tendency to harden, though actual changes were very slight. Manufacturers, however, continued to hold off and they showed little interest, except in supplies for current needs, although a number of inquiries received from large buyers would indicate a change in this respect before long. Trade in rosins was light, but prices as a rule held steady, \$6.40 for common to good, strained, being the prevailing figure. Tar was in routine demand at about unchanged quotations and pitch moved slowly at last week's figure. Receipts and shipments of turpentine and rosins, in barrels, at Savannah, for the week and for the season to date, with comparisons for last year, are given below:

| | | Week. | | Season. | | Season. | |
|---------------------------|--------|---------|---------|---------|-------|---------|-------|
| | | 1912. | 1911. | 1912. | 1911. | 1912. | 1911. |
| Turpentine, Receipts..... | 5,000 | 169,654 | 170,958 | | | | |
| " Shipments | 5,993 | 154,782 | 135,595 | | | | |
| " Stocks | | 32,130 | 37,337 | | | | |
| Rosins, Receipts..... | 20,303 | 526,840 | 531,067 | | | | |
| " Shipments | 15,266 | 470,933 | 462,071 | | | | |
| " Stocks | | 123,114 | 98,214 | | | | |

THE GRAIN MARKETS

Much nervousness and irregularity prevailed in wheat this week, with the undertone, however, generally depressed. At times prices declined sharply, but influences were conflicting and frequent rallies occurred. From a purely domestic standpoint the situation remains distinctly bearish, as Northwestern receipts continue very heavy and visible supplies steadily increase. The latest accumulation amounted to no less than 7,111,000 bushels, although the gain was somewhat artificial, as the grain actually in store at Buffalo, regardless of outstanding shipping orders, was included for the first time. While the difference is constantly being narrowed, there is not now as much wheat in sight in this country as a year ago, the total, with bonded wheat, being 55,072,000 bushels against 67,921,000 in the earlier period. Not much change occurred in offerings of wheat by all surplus nations last week, the combined movement falling moderately to 14,864,000 bushels, which were nearly double the 7,520,000 bushels shipped in 1911, every country, except Australia, showing some expansion in comparison with that year. The cash markets continue soft because of the pressure of Northwestern wheat, but Argentine crop news was a supporting factor in the early dealings and rumors of a large export business also tended to check the downward course of prices. It is possible to discern some improvement in the demand for flour, although no large sales have been reported. Current quotations are very cheap, yet buyers are still talking lower prices. A further increase occurred in the production at Minneapolis, Milwaukee and Duluth this week, the output rising to 510,115 barrels against 502,665 in the preceding week and only 356,475 barrels during the corresponding period a year ago, according to the *Northwestern Miller*. Erratic variations occurred in corn, although the undertone was fairly firm. The weather was favorable and cash markets weak, but there was an absence of pressure of new crop offerings.

Daily closings of wheat futures in New York:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Dec. delivery..... | 94 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | 93 $\frac{1}{2}$ | 92 $\frac{1}{2}$ | 92 $\frac{1}{2}$ | 92 $\frac{1}{2}$ |
| May..... | 98 $\frac{1}{2}$ | 98 $\frac{1}{2}$ | 97 | 96 $\frac{1}{2}$ | 97 | 96 $\frac{1}{2}$ |

Daily closing of wheat futures in Chicago:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Dec. delivery..... | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 85 | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ |
| May..... | 91 $\frac{1}{2}$ | 92 $\frac{1}{2}$ | 90 $\frac{1}{2}$ | 90 $\frac{1}{2}$ | 90 $\frac{1}{2}$ | 90 $\frac{1}{2}$ |
| July..... | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 87 $\frac{1}{2}$ | 87 $\frac{1}{2}$ | 87 $\frac{1}{2}$ | 87 $\frac{1}{2}$ |

Daily closings of corn futures in Chicago:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Dec. delivery..... | 47 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | 47 $\frac{1}{2}$ |
| May..... | 47 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | 47 $\frac{1}{2}$ |
| July..... | 48 $\frac{1}{2}$ | 48 $\frac{1}{2}$ | 48 $\frac{1}{2}$ | 48 $\frac{1}{2}$ | 48 $\frac{1}{2}$ | 48 $\frac{1}{2}$ |

The grain movement each day is given in the following table, with the week's total and similar figures for 1911. The total for the last four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

| | Wheat | | Flour | | Corn | |
|-----------------|------------|------------|----------|------------|-----------|---------|
| | We term | Atlantic | Atlantic | W-term | Atlantic | Exports |
| Friday..... | 1,981,169 | 482,705 | 43,969 | 525,05 | 4,871 | |
| Saturday..... | 1,724,264 | 388,764 | 27,588 | 399,352 | 24,45 | |
| Sunday..... | 2,291,176 | 1,118,898 | 68,416 | 57,315 | 640 | |
| Tuesday..... | 2,597,234 | 114,117 | 13,114 | 438,335 | 1,955 | |
| Wednesday..... | 1,637,943 | 769,748 | 22,525 | 524,080 | 57,500 | |
| Thursday..... | 1,861,863 | 537,942 | 41,569 | 497,623 | 6,442 | |
| Total..... | 12,013,873 | 3,407,564 | 217,181 | 2,975,216 | 95,863 | |
| last year..... | 4,890,270 | 1,935,139 | 86,326 | 3,479,079 | 13,998 | |
| Four weeks..... | 61,686,418 | 11,839,041 | 813,008 | 9,384,793 | 228,252 | |
| last year..... | 22,097,179 | 7,024,215 | 418,569 | 11,285,963 | 1,234,163 | |

The total western receipts of wheat for the crop year to date are 193,251,655 bushels against 135,989,830 a year ago, 136,094,661 in 1910, 147,789,544 in 1909, 148,305,090 in 1908 and 89,045,762 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 58,635,101 bushels, compared with 41,707,411 last year, 28,730,729 in 1910, 49,147,880 in 1909, 74,774,439 in 1908 and 68,011,423 in 1907. Atlantic exports this week were 4,384,653 bushels against 3,699,864 last week and 2,323,606 a year ago. Pacific exports were 157,864 bushels against 374,131 last week and 42,500 last year.

Total western receipts of corn since July 1 are 58,928,112 bushels against 60,882,763 a year ago, 66,365,926 in 1910, 44,794,234 in 1909, 45,906,001 in 1908 and 66,894,089 in 1907. Total Atlantic Coast exports of corn for the crop year to date are 1,100,349 bushels compared with 6,962,680 last year, 5,297,802 in 1910, 4,150,004 in 1909, 2,369,011 in 1908 and 16,546,789 in 1907.

WHEAT MOVEMENT AND SUPPLY.—Not much change occurred in offerings of wheat by all surplus nations last week, the combined movement falling moderately to 14,864,000 bushels against 15,008,000 in the preceding week and only 7,520,000 bushels during the corresponding period a year ago, according to Broomhall. There was a sharp decline in exports from North America, which amounted to 5,352,000 bushels as compared with 7,272,000 bushels in the previous week, while the Danube reported a decrease of about 500,000 bushels. On the other hand, the output from Russia expanded nearly 2,000,000 bushels and Argentina, India and Australia all showed more or less increase. Owing chiefly to the larger quantity destined for the United Kingdom, the aggregate of wheat and flour on passage rose 1,800,000 bushels to 39,752,000 bushels, which considerably exceeded the 30,544,000 bushels afloat at the same time last year. There has been no check to the steady accumulation of domestic visible supplies, the gain for the latest week being no less than 7,111,000 bushels, including bonded wheat, although these figures are somewhat misleading,

as they included for the first time the amount of grain actually in store at Buffalo, regardless of outstanding shipping orders.

THE CORN TRADE.—A fairly substantial increase occurred in shipments of corn from all surplus nations last week, the combined outgo reaching 6,179,000 bushels against 5,840,000 in the preceding week and only 2,347,000 bushels during the corresponding period of 1911, according to Broomhall. There was no change in exports from North America, but all other countries offered more freely, with Argentina reporting the largest gain. A further expansion of 578,000 bushels in the quantity of corn on passage raised the total to 33,397,000 bushels last week, which far exceeded the 4,548,000 bushels afloat at the corresponding time a year ago. Although there was a contraction of 353,000 bushels in domestic visible supplies, the total on November 16 was somewhat larger than on the same date of 1911, 1,863,000 bushels comparing with 1,294,000 in the earlier year.

Minneapolis Flour Output

MINNEAPOLIS.—Another week of full capacity for all of the local mills and new high records for the total output. New orders booked are in large volume and shipping directions on old orders come in freely, although the heavy shipments of the past thirty days are beginning to lessen the urgent demand. Cereals and feed are dull and somewhat lower.

The Chicago Market

CHICAGO.—Aside from the pronounced weakness in prices of the principal breadstuffs, the markets were featureless and operations continued within moderate limits in both spot and futures. Notwithstanding the substantial profits to the credit of short sellers, there has been but little covering and the belief that quotations must inevitably go to a lower average level to secure adequate demands for wheat, corn and oats has brought about increased offerings in the spring months. Spot No. 2 red winter wheat declined to \$1 a bushel. It sold at the same price in the third week of March last; was at its highest, \$1.17 $\frac{1}{2}$, on May 7, and since the latter date has shown steady decline to the present low point. No. 2 corn is now quoted at 55 $\frac{1}{2}$ c. a bushel. On May 7 last it sold at 80 $\frac{1}{2}$ c. Oats are now quoted at 32 $\frac{1}{2}$ c., comparing with the high point, 57 $\frac{1}{2}$ c., on April 30, 1912. The shrinkages are seen to have been relatively greatest in the coarse grains mentioned, but at this time the impression prevails that wheat is most susceptible to further loss in values in competition with present and prospective supplies. The first car of No. 2 yellow corn was marketed here early this week and the elevator interests expect heavy receipts within the next few weeks of Illinois and Iowa corn. Flour outputs at leading centers yet exceed those at this time last year, due to filling old contracts, but little new business is obtained and a slight reduction in prices this week has produced little encouraging inquiry. The export trade is almost at a standstill. Flour stocks in the United States and Canada are reported at 2,262,000 barrels by the *Daily Trade Bulletin*, an increase last month of 79,000 barrels. A year ago stocks were 2,310,000 barrels. Receipts of flour here were 59,104 barrels larger than in this week last year and the shipments increased 26,217 barrels. Aggregate movements of grain tabulated below, 12,635,406 bushels, are 233,956 bushels more than last week and 6,310,656 bushels greater than in 1911. Aggregate receipts, 7,511,600 bushels, show 481,750 bushels less than last week and 3,520,650 bushels more than last year. Aggregate shipments, 5,123,806 bushels, exhibit increases of 715,708 bushels over last week and 2,790,006 bushels over corresponding week in 1911. Comparison of receipts and shipments indicates excess receipts this week 2,387,794 bushels. On rough weather and impending close of navigation corn charters were advanced to 2c. per bushel, comparing with 1 $\frac{1}{2}$ c. at this time last year. Contract stocks in Chicago increased in wheat 1,020,129 bushels and oats 64,916 bushels, and decreased in corn 143,316 bushels. Detailed stocks this and previous weeks follow:

| | Wheat—bushels. | This week. | Previous week. | Year ago. |
|-------------------------|----------------|------------|----------------|------------|
| No. 1 hard..... | 26,191 | 26,191 | 26,191 | 70,739 |
| No. 2 hard..... | 1,089,808 | 974,674 | 1,050,222 | 1,050,222 |
| No. 1 red..... | 5,430 | 5,430 | 5,430 | 23,802 |
| No. 2 red..... | 482,747 | 489,747 | 10,312,846 | 10,312,846 |
| No. 1 hard, spring..... | 123,236 | 117,791 | | |
| No. 1 Northern..... | 2,237,312 | 1,330,762 | 11,247 | 11,247 |
| Totals..... | 3,964,724 | 2,944,595 | 11,468,847 | 11,468,847 |
| Corn, contract..... | 278,054 | 421,370 | 6,728 | 6,728 |
| Oats, contract..... | 135,736 | 70,820 | 2,046,655 | 2,046,655 |

Stocks in all positions in store increased in wheat 1,445,000 bushels, rye 2,000 bushels and barley 3,000 bushels, and decreased in corn 423,000 bushels and oats 125,000 bushels. Detailed stocks this and previous weeks follow:

| | Wheat—bushels. | This week. | Previous week. | Year ago. |
|-------------|----------------|------------|----------------|------------|
| Wheat..... | 8,414,000 | 6,969,000 | 17,732,000 | 17,732,000 |
| Corn..... | 463,000 | 886,000 | 424,000 | 424,000 |
| Oats..... | 2,604,000 | 2,729,000 | 10,429,000 | 10,429,000 |
| Rye..... | 119,000 | 117,000 | 42,000 | 42,000 |
| Barley..... | 154,000 | 151,000 | 147,000 | 147,000 |
| Totals..... | 11,754,000 | 10,852,000 | 28,774,000 | 28,774,000 |

Total movement of grain at this port, 12,635,406 bushels, compares with 12,401,450 bushels last week and 6,324,750 bushels a year ago. Compared with 1911 increases appear in receipts 88.2

per cent. and shipments 119.5 per cent. Detailed movements this and previous weeks follow:

| Receipts—bushels. | This week. | Previous week. | Year ago. |
|--------------------|------------|----------------|-----------|
| Wheat..... | 1,662,350 | 1,439,300 | 226,800 |
| Corn..... | 1,431,300 | 1,399,650 | 1,816,950 |
| Oats..... | 3,291,400 | 4,060,900 | 1,193,800 |
| Rye..... | 165,400 | 114,000 | 38,500 |
| Barley..... | 1,001,150 | 979,600 | 714,900 |
| Totals..... | 7,511,600 | 7,993,350 | 3,990,950 |
| Shipments—bushels. | This week. | Previous week. | Year ago. |
| Wheat..... | 366,300 | 455,500 | 534,700 |
| Corn..... | 1,057,906 | 643,000 | 836,300 |
| Oats..... | 3,552,500 | 3,203,200 | 892,500 |
| Rye..... | 25,100 | 20,500 | 13,400 |
| Barley..... | 122,000 | 85,900 | 56,900 |
| Totals..... | 5,123,806 | 4,408,100 | 2,333,800 |

Flour receipts were 172,176 barrels against 179,758 barrels last week and 113,072 barrels a year ago, while shipments were 165,352 barrels against 124,082 barrels last week and 139,135 barrels in 1911. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 6,670,000 bushels, oats 1,009,000 bushels, rye 314,000 bushels and barley 344,000 bushels. The principal port increases in wheat were: Buffalo, 3,378,000 bushels; Duluth, 1,276,000 bushels; New York, 723,000 bushels; Chicago, 1,445,000 bushels; Minneapolis, 578,000 bushels, and Omaha, 182,000 bushels. Similar wheat decreases were: On lakes, 486,000 bushels; on canal, 272,000 bushels, and Philadelphia, 130,000 bushels. Detailed United States stocks this and previous weeks follow:

| Stocks—bushels. | This week. | Previous week. | Year ago. |
|-----------------|------------|----------------|------------|
| Wheat..... | 52,036,000 | 45,366,000 | 64,524,000 |
| Corn..... | 1,863,000 | 2,216,000 | 1,284,000 |
| Oats..... | 12,583,000 | 11,574,000 | 21,064,000 |
| Rye..... | 1,656,000 | 1,342,000 | 1,362,000 |
| Barley..... | 4,624,000 | 4,280,000 | 4,175,000 |

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 516,000 bushels, oats 179,000 bushels and barley 186,000 bushels. Detailed stocks this and previous weeks follow:

| Stocks—bushels. | This week. | Previous week. | Year ago. |
|-----------------|------------|----------------|------------|
| Wheat..... | 16,885,000 | 16,369,000 | 12,427,000 |
| Oats..... | 3,501,000 | 3,322,000 | 4,654,000 |
| Barley..... | 1,849,000 | 1,663,000 | 1,115,000 |

Provisions show some recovery in values, with little indication of gain in the general buying for future deliveries either at home or abroad. Aggregate receipts of cattle, hogs and sheep rose to 401,732 head against 311,190 head last week and compare with 457,551 head a year ago. Improvement appears in average weight of beefs and porkers, but the number arriving continue disappointing. Cash pork closed at \$17.25 a barrel against \$17 a week ago, lard at \$11.37 1/2 a tierce against \$10.82 1/2, and ribs at \$10.87 1/2 a hundredweight against \$10.62 1/2. Choice cattle closed at \$11 a hundredweight against \$10.90, hogs at \$7.90 against \$8 and sheep at \$4.50 against \$4.35. Compared with the closings a week ago cash prices are higher in choice cattle, 10c. a hundredweight; sheep, 15c.; pork, 25c. a barrel; ribs, 25c. a hundredweight, and lard, 55c. a tierce, and lower in oats, 1/2c. a bushel; corn, 1 1/4c.; flour, 2 1/2c. a barrel; wheat, 4c. a bushel, and hogs, 10c. a hundredweight.

THE BUTTER MARKET.—With moderate supplies and a fair demand for the best grades of fresh creamery butter prices displayed a further accession of strength, quotations for extras moving up to 35c. Even at this figure some buyers found difficulty in obtaining their requirements, and as a result there was a notable increase in the movement of held stock. In this class of goods most activity was noted in the fancy marks, large sales of which were effected at 33c., with holders very firm in their ideas and some asking advances above that figure. Medium to choice quality fresh butter was much more plentiful than extras, and while sharing to some extent in the enhanced strength of the best grades, did not advance so sharply, the price ranging from 32c. to 34c., with the latter quotation exceptional. Good seconds, selling between 29c. and 31c., met with a brisk call, and as offerings were in liberal volume, a fair trade was transacted. The ease with which the medium and lower grades of fresh butter could be obtained restricted the demand for the cheaper quality storage and this was comparatively neglected. There was a moderate inquiry for the finer sorts of process and they were somewhat steadier. Factory was in light demand and weak, while packing stock was neglected and tended downward. Receipts for the week were 31,670 packages against 36,757 last week, 40,483 the same week last year and 31,869 the corresponding week in 1910.

THE EGG MARKET.—Although the seasonable scarcity of fresh-laid eggs causes exceptionally high prices and restricts business, there is sufficient demand for all offerings to force a further enhancement to values. These conditions apply strictly to the best quality stock, large supplies of medium and lower grades being available, which are difficult to move and tend to weakness. Some inquiry was made for storage eggs, but only the fanciest quality is wanted, and sales of these are restricted by the firm views of holders. The lower qualities are being offered very freely,

but while they are not being taken to any great extent, they hold quite firm. Nearby fresh-gathered eggs are in somewhat better supply and prices are easier. Receipts for the week were 35,091 cases against 42,258 last week, 30,303 the same week last year and 32,258 the corresponding week in 1910.

HIDES AND LEATHER

Domestic packer hides have ruled less active of late, partly on account of the high prices prevailing, but chiefly owing to the limited supplies available. Sales for a week have been of fair size, however, and larger than last week, while prices have held firm at previous quotations. The fact that limited offerings of most kinds restrict business is shown by the fact that the principal transactions this week have been in packer cows, and the stocks of these are more plentiful than of any other description. It is a fact, however, that most tanners have withdrawn from the market on December salting hides ahead, while packers have been willing sellers of these at the same rates as they obtained for November salting. Country hides are firm, but at the last 1/4c. advance asked buyers are hesitating and some sales have resulted of buffs at the old rate of 15 1/2c. and also of extremes at 16 1/2c. A few sales have been made in Boston of choice Ohio, etc., country hides at 16c. for buffs and 17c. for extremes, but about 10,000 buffs sold in Chicago at 15 1/2c., after dealers there had held out for 16c., and about 30,000 country hides have been sold to the New York market this week, mostly on the basis of 15 1/2c. for buffs and 14 1/4c. flat for southern hides. The only varieties of hides that have continued to advance this week have been foreign dry hides. In New York common descriptions of Latin-American dry hides sold at the record rates of 30c. for Bogotas and 29 1/2c. for Puerto Cabellos, etc. Extreme prices are quoted on River Plate dry hides, with 32 1/2c. to 32 3/4c. asked for Buenos Ayres, 33 1/2c. to 34c. for Cordovas and 34 1/2c. to 35c. for Montevideos. These prices on all kinds of dry hides are considerably above any former quotations ever known in the trade.

Trade for a week has been more quiet than at any time heretofore for several months, but it is to be expected that as the year nears its end business will gradually decrease in volume, as is nearly always the custom. Shoe manufacturers, who have been buying sole and upper leather freely for several months, are now fairly well supplied as a rule and their purchases from now until about the middle of January will probably be more in the nature of replacing broken stocks rather than general stocking-up. The strength of prices, however, continues very pronounced. Last advances named on sole have been established in some instances, but not in all. No sizable quantities of packer cowhide union backs have as yet been sold up to the extreme asking rate of 41c., tannery run, but at 40c. considerable business has been effected and this rate is really the market. Sales of calf and side upper have been effected at the last advance made of 1/2c. and some large sheep-skin tanners have this week announced a general rise of 1/2c. per foot. There has been more activity in belting butts, owing to the annual meeting held in New York on Wednesday of the Leather Belting Manufacturers' Association. The trade in automobile and carriage leather is still decidedly dull as far as the grains are concerned, although splits are selling freely at good prices. Harness leather is firm and in steady request, and strap, bag and case leathers are decidedly strong in price.

BOOTS AND SHOES.—Trade in footwear is of steady volume and practically all manufacturers are operating their plants close to capacity, in some instances producers reporting from two to three month's reserve contracts on hand. Many supplementary mail orders continue to be received for winter goods, with a stipulation for quick delivery, and spring orders are also being placed in a more satisfactory way than heretofore. The question as to which shoe will lead in popularity during the coming season is a cause at present for some buyers being conservative, although prospects for additional advances continue more or less of a disturbing element. Retail trade shows some improvement, due to more seasonable weather, and jobbers have booked some good-sized orders. Tan and black calf leather shoes in men's footwear continue to find favor, but are in lessened demand from producers of women's goods, as there is a marked increase of late in the cutting of cloth fabrics. Improvement is noted in the demand for heavy working shoes and patent leather goods for women's wear have been moving better.

The Boston Market

BOSTON.—In all the shoe manufacturing cities about Boston plants are running full, with enough orders ahead to insure continued activity for some weeks, although new orders are not being booked as freely as could be wished. Buyers are still ordering current season's goods and asking immediate delivery, but manufacturers have their hands full in making satisfactory shipments on goods already under order. The trade is again holding back on orders for future delivery on account of high prices and next season's lines are not receiving the attention from buyers that they ordinarily would at this period of the year, although the underlying conditions are such as to assure a good demand from consumers. The leather market has not changed; the demand continues steady and strong, with prices unyielding. Hides are holding about the same position as for weeks past. The supply is short of the demand and the market is kept clean, sellers getting outside quotations without difficulty.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

| ARTICLE. | This Week | Last Year | ARTICLE. | This Week | Last Year | ARTICLE. | This Week | Last Year |
|-------------------------------------|-----------|-----------|-------------------------------------|-----------|-----------|--------------------------------------|-------------|-----------|
| APPLES: | | | DRUGS—Continued. | | | METALS—Continued. | | |
| Common..... bbl | 1.00 | 1.00 | Glycerine, G. P. in bulk.. lb | 20 | 19 1/2 | Spelter, N. Y..... lb | + 7 1/2 | 8 1/2 |
| Fancy..... " | 2.50 | 2.50 | Gum—Arabic, firsta..... " | 38 | 42 | Lead, N. Y..... " | - 4.65 | 4.35 |
| BEANS: | | | Benzoin, Sumatra..... " | 32 | 32 | Tin, N. Y..... " | - 49.85 | 43.35 |
| Marrow, choice..... 100 lb | - 5.80 | 4.75 | Chicle, jobbing lots..... " | 47 1/2 | 47 1/2 | Tin plate, N. Y. 100 lb. box | 3.84 | 3.64 |
| Medium..... " | - 4.65 | 4.20 | Gamboge, pipe..... " | 16 | 35 | MOLASSES AND SYRUPS: | | |
| BOOTS AND SHOES: | | | Guaiac..... " | 63 | 52 | New Orleans, cent. | | |
| Men's grain shoes..... pair | 1.75 | 1.85 | Senegal, sorta..... " | 11 1/2 | 11 1/2 | open kettle..... gal | 15 | 14 |
| Creedmore split..... " | 1.55 | 1.45 | Shellac, D. C..... " | 21 | 20 | open kettle..... " | 37 | 35 |
| Men's satin shoes..... " | 1.55 | 1.45 | Kuari, No. 1..... " | 40 | 30 | Syrup, common..... " | 11 | 9 |
| Max Bros., No. 1..... " | 1.35 | 1.25 | Tragacanth, Aleppo 1st..... " | 85 | 55 | OILS: | | |
| Men's kip shoes..... " | 1.50 | 1.40 | Indigo, Bengal, low grade..... " | 87 1/2 | 87 1/2 | Cocoonut, Cochin..... lb | + 10 1/2 | 12 |
| Men's calf shoes..... " | 1.55 | 1.45 | Iodine, resublimed..... " | 3.10 | 3.60 | Cod, domestic..... gal | 41 | 32 |
| Men's split boots..... " | 2.00 | 1.85 | Iodoform..... " | 3.60 | 2.95 | Newfoundland..... " | 5.45 | 6.10 |
| Men's kip boots..... " | 1.90 | 1.70 | Morphine, bulk..... oz | 4.30 | 4.20 | Corn..... lb | + 6.20 | 5.75 |
| Men's calf boots..... " | 1.50 | 1.40 | Nitrate Silver, crystals..... " | 38 1/2 | 35 | Cottonseed, sun'r, white..... " | + 98 | 80 |
| Women's grain..... " | 1.52 1/2 | 1.52 1/2 | Nux Vomica..... lb | 2 1/2 | 1.3 | Lard, prime, city..... gal | - 52 | 50 |
| Women's split..... " | 1.20 | 1.10 | Oil—Anise..... " | 2.70 | 2.85 | Lard, extra No. 1..... " | - 52 | 50 |
| Women's satin..... " | 1.22 1/2 | 1.12 1/2 | Bay..... " | 8.25 | 5.40 | Neatsfoot, prime..... " | - 64 | 75 |
| BUILDING MATERIAL: | | | Bergamot..... " | 82 1/2 | 95 | Palm, red..... lb | + 1.80 | 1.30 |
| Brick, Hud. R. Com. 1000 | 6.50 | 5.50 | Cassia, 75-80%, tech..... " | 38 | 24 | Petroleum, crude..... bbl | + 8.50 | 7.35 |
| Cement, Portland, dom. | 1.80 | 1.48 | Citronella..... " | + 2.05 | 1.50 | Refined, cargo lots, in | + 4.80 | 3.85 |
| Lath, Eastern, spruce 1000 | 3.75 | 3.25 | Wintergreen, nat. sweet | 1.40 | 1.65 | Bulk..... " | + 3.80 | 3.85 |
| Lime, Rockport, com..... bbl | 92 | 1.10 | birch..... " | 7.15 | 8.05 | Roan, first run..... gal | - 8 1/2 | 7 |
| Shingles, Cyp. No. 1, 1000 | 7.10 | 6.25 | Opium, jobbing lots..... " | 22 | 13 1/2 | Soya Bean..... lb | 2.25 | 2.15 |
| BURLAP, 10% os. 40 in. yd | - 8.87 | 6.40 | Frusate potash, yellow..... " | 19 1/2 | 14 | PAPER: News sheet 100 lb | 3.95 | 3.15 |
| 8 os. 40 in..... " | - 6.60 | 4.15 | Quinine, 100-os. tins..... " | 17 | 18 | Book..... " | 29.00 | 28.00 |
| COFFEE, No. 7 Rio..... lb | 14 1/2 | 14 1/2 | Rochelle salts..... " | 10 1/2 | 9 1/2 | Wrapping, No. 2 jute 100 lb | 4.50 | 4.50 |
| COTTON GOODS: | | | Sai soda, American..... 100 lb | 60 | 4.75 | Writing, ledger..... " | 10 | " |
| Brown sheet, standard yd | 8 | 7 1/2 | Saltpetre, crude..... " | 4.75 | 4.50 | PEAS: Scotch, choice 100 lb | 4.50 | 6.10 |
| White sheeting, 10-4..... " | 28 | 26 1/2 | Saraaparilla, Honduras..... " | 24 | 27 1/2 | PLATINUM oz | 46.00 | 46.00 |
| Black sheeting, 10-4..... " | 8 1/2 | 8 1/2 | Soda benzoate..... " | 5 1/2 | 4 1/2 | PROVISIONS, Chicago: | | |
| Medium..... " | 7 1/2 | 6 1/2 | Soda bicarbonate..... " | 2 1/2 | 2 1/2 | Beef, live..... 100 lb | + 5.25 | 4.50 |
| Small sheeting, 4-3 yd..... " | 6 1/2 | 5 1/2 | FERTILIZERS: | | | Hogs, live..... " | + 7.40 | 5.70 |
| Standard prints..... " | 5 1/2 | 4 1/2 | Bones, ground, steamed | 21.00 | 20.00 | Lard, prime steamed..... " | + 11.22 1/2 | 9.20 |
| Brown drills, 8-4..... " | 7 1/2 | 6 1/2 | 1 1/2 am, 80% bone | 1.92 1/2 | 1.90 | Pork, mess..... bbl | + 17.25 | 15.62 1/2 |
| Staple gingham..... " | 8 1/2 | 8 1/2 | Muriate potash, basis | 2.57 1/2 | 2.22 1/2 | Sheep, live..... 100 lb | 3.40 | 2.35 |
| Blue denim, 9-os..... " | 13 1/2 | 12 1/2 | Nitrate soda, 95%..... " | 3.22 1/2 | 3.20 | Short ribs, sides, loose..... " | - 10.62 1/2 | 8.25 |
| Print cloths..... " | 4 | 3 1/2 | Sulphate ammonia..... " | 2.32 1/2 | 2.35 | Tallow, N. Y..... lb | - 5 1/2 | 4 1/2 |
| DAIRY: | | | Sulphate ammonia..... " | 2.32 1/2 | 2.35 | RICE: Domestic, prime..... lb | 5 1/2 | 4 1/2 |
| Butter, creamery extra..... lb | + 35 | 36 | FLOUR: | | | RUBBER: | | |
| State dairy, common lb | 24 | 23 | Spring patent, new crop. bbl | - 4.50 | 5.25 | Upriver, fine..... lb | + 1.05 | 1.02 |
| West'n factory, firsta..... " | 24 1/2 | 22 1/2 | Winter..... " | - 5.25 | 4.50 | SALT: | | |
| Cheese, f. c., special, new..... " | 17 1/2 | 15 1/2 | Spring, clear..... " | - 4.25 | 4.10 | Domestic, No. 1 300-lb. bbl | 3.79 | 3.80 |
| F. c., common to fair..... " | 14 | 13 | Winter..... " | - 4.25 | 4.00 | Turk's Island 200-lb. bag | 1.00 | 1.00 |
| Eggs, nearby, fancy..... doz | 52 | 50 | GRAIN: | | | SALT FISH: | | |
| Western, firsta..... " | 29 | 33 | Wheat, No. 2 red, new cr. bu | - 1.05 | 99 | Mackerel, Norway No. 1. | + 32.00 | 32.00 |
| Milk, 40-quart can net to | 1.60 | 1.70 | Corn, No. 2 mixed..... " | 65 | 70 1/2 | 185-180..... bbl | + 13.50 | 13.00 |
| shipper..... can | | | Malt..... " | 70 | 1.85 | Norway No. 4, 425-450..... " | 6.50 | 5.50 |
| DRIED FRUITS: | | | Oats, No. 2..... " | 38 1/2 | 54 1/2 | Herring, round, large..... " | 7.75 | 8.00 |
| Apples, evaporated, choice, | | | Bye, No. 2..... " | 70 | 98 | Cod, Georges..... 100 lb | 7 1/2 | 7 1/2 |
| in cases, 1911..... lb | + 6 1/2 | 9 | Barley, malting..... " | 1.15 | 1.30 | boneless, genuine..... lb | 4.20 | 4.05 |
| Apricots, Cal. st. boxes..... " | + 9 | 15 | Hay, prime timothy..... 100 lb | 1.15 | 1.30 | SILK: Raw (Shanghai) best lb | 4.20 | 4.05 |
| Citron, boxes, standard..... " | 11 1/2 | 12 1/2 | Straw, long rye, No. 2..... " | 80 | 90 | SPICES: Cloves, Zanzibar lb | + 20 1/2 | 13 1/2 |
| Currents, cleaned, bbl..... " | 7 1/2 | 7 1/2 | HEMP: | | | Nutmeg, 105-110..... " | 18 1/2 | 14 1/2 |
| Lemon peel..... " | 9 1/2 | 9 | Superior seconds, spot..... " | 9 1/2 | 5 | Mace..... " | 51 1/2 | 54 1/2 |
| Orange peel..... " | 9 1/2 | 9 | HIDES, Chicago: | | | Pepper, Cochin..... " | 8 1/2 | 8 1/2 |
| Peaches, Cal. standard..... " | 8 1/2 | 10 | Fecker, No. 1 native..... lb | 20 | 16 1/2 | Pepper, Singapore, white..... " | + 18 | 15 1/2 |
| Prunes, Cal. 30-40, 25-lb. box | 14 | 14 | No. 1 Texas..... " | 8 | 15 1/2 | SUGAR: | | |
| Raisins, Mal., 3-cr..... " | 2.25 | 2.00 | Colorado..... " | 17 1/2 | 14 1/2 | Raw Muscovado..... 100 lb | 3.55 | 4.9-16 |
| California standard loose | | | Cows, heavy native..... " | 8 | 15 1/2 | Refined, crushed..... " | 5.80 | 6.80 |
| muscatel, 4-cr..... lb | 6 | 7 1/2 | Branded cows..... " | 16 1/2 | 13 1/2 | Standard, granu., net..... " | 4.95 | 6.15 |
| DRUGS & CHEMICALS: | | | No. 1 cows, heavy..... " | 15 1/2 | 13 1/2 | TEA: Formosa, fair..... lb | 15 | 17 |
| Acetate Soda..... lb | 4 1/2 | 4 1/2 | No. 1 but hides..... " | 15 1/2 | 13 1/2 | Fine..... " | 17 | 20 |
| Acid, Acetic, 28%..... 100 lb | - 2.00 | 2.00 | No. 1 kip..... " | 18 1/2 | 15 1/2 | Japan, low..... " | 35 | 35 |
| Boric acid..... lb | 7 | 7 | No. 1 saltings..... " | 19 1/2 | 15 1/2 | Best..... " | 17 | 19 |
| Carbonic, drums..... " | 1.4 | 1.2 | HOPS, N. Y. State, prime lb | 31 | 55 | Hyson, low..... " | 35 | 35 |
| Citric, domestic..... " | 3 1/2 | 3 1/2 | JUTE, spot, old crop..... lb | 6.10 | 4.80 | Firsta..... " | 35 | 35 |
| Muriatic, 18%..... 100 lbs | 1.15 | 1.15 | LEATHER: | | | TOBACCO, L'ville: 11 crop. | | |
| Nitric, 30%..... lb | 3 1/2 | 3 1/2 | Hemlock sole, B. A., light lb | 27 | 24 1/2 | Burley red—Com., short..... lb | 9 | 8 1/2 |
| " 40%..... " | 4 1/2 | 4 1/2 | Non seed, common..... " | 28 1/2 | 25 | Common..... " | 10 | 9 1/2 |
| Oxalic..... " | 8 | 7 1/2 | Union, backs, heavy..... " | + 35 | 35 | Medium..... " | 12 | 10 1/2 |
| Sulphuric, 60%..... 100 lb | 80 | 90 | Glazed Kid..... " | + 16 | 16 | Fine..... " | 12 | 14 1/2 |
| Tartaric, crystals..... lb | 30 1/2 | 30 1/2 | Oil grain, No. 1, 6 to 7 os..... " | 20 | 17 | Burley colory—Common..... " | 12 | 11 1/2 |
| Alcohol, 140 proof, U. S. P. gal | 2.55 | 2.64 | Glove grain, No. 1 4 os..... " | 15 | 13 1/2 | Medium..... " | 13 | 13 1/2 |
| " ref. wood 55%..... " | 41 | 41 | Satin, No. 1, large, 4 os..... " | 15 | 13 1/2 | Dark, rehanding—Com..... " | 8 1/2 | 7 1/2 |
| " denat 188 proof..... " | 41 | 41 | Split, Crimpers, No. 1, 1 lb | 24 1/2 | 20 | Medium..... " | 8 1/2 | 7 1/2 |
| Alkali, 48%..... 100 lb | 80 | 80 | Belting butts, No. 1, hy..... " | + 50 | 42 | Dark, export—Common..... " | 9 1/2 | 10 1/2 |
| Alum, lump..... " | 1.75 | 1.75 | LUMBER: | | | Medium..... " | 9 1/2 | 10 1/2 |
| Ammonia, carbonate dom. lb | 8 | 8 | Hemlock P. A. base pr. 1000 ft | 23.0 | 21.00 | TURPENTINE..... gal | 40 | 48 |
| Arsenic, white..... " | 5 1/2 | 3 1/2 | White pine No. 1 base..... " | 37.50 | 37.50 | VEGETABLES: | | |
| Balsam, Copaliba, S. A..... " | 47 | 40 | 1x4..... " | 55.00 | 53.00 | Cabbage..... bbl | 50 | 75 |
| Flr, Canada..... " | 6.25 | 4.00 | White Ash 4x4 firsta..... " | 50.00 | 50.00 | Onions, State..... bag | 50 | 2.00 |
| Peru..... " | 1.85 | 1.50 | White Ash 4x4 firsta..... " | 50.00 | 50.00 | Potatoes, State, new..... bbl | 1.75 | 2.87 |
| Tolu..... " | 87 1/2 | 50 | Chestnut 4x4 firsta..... " | 52.00 | 52.00 | Turnips, rutabagas..... " | 50 | 90 |
| Bay Rum, Porto Rico..... " | - 1.57 | 1.85 | Cypress, shop, 1 in..... " | 28.50 | 26.00 | " white..... " | 75 | 1.00 |
| Bee wax, white, pure..... " | 40 | 40 | Mahog. No. 1 com. 1 in. 100 ft | 11.50 | 10.50 | WOOL, Philadelphia: | | |
| Bi-Carbonate soda, Am. 100 lb | 1.10 | 1.10 | Spruce, 2x4, 14 ft..... 1000 ft | 22.00 | 22.00 | Average 100 grades..... lb | 23.38 | 23.47 |
| Bleaching powder, over | | | Yellow pine, L. flat ft..... " | 31.00 | 25.50 | Ohio XX..... " | 31 | 27 |
| 35%..... 100 lb | 1.40 | 1.25 | Cherry 4x4 firsta..... " | 35.00 | 34.00 | X..... " | 30 | 28 |
| Borax, crystal, in bbl..... lb | 4 | 3 1/2 | Basewood 4x4 firsta..... " | 40.00 | 40.00 | Medium..... " | 34 | 29 |
| Brimstone, crude dom..... ton | 22.00 | 22.00 | METALS: | | | N. Y. & Michigan..... " | 29 | 23 |
| Camelot, American..... lb | 88 | 84 | Pig iron, dry, No. 2, Phila. ton | 18.25 | 14.90 | Three-eighths..... " | 29 | 23 |
| Camphor, foreign, ref'd..... " | 44 | 46 | basic, valley, furnace..... " | - 18.15 | 14.90 | Quarter blood..... " | 29 | 23 |
| Cantharides, Chinese, wh..... " | 38 | 40 | Bessemer, Pittsburgh..... " | - 18.75 | 13.40 | Wisconsin & Illinois..... " | 20 | 17 |
| Castile soap, pure white..... " | 11 1/2 | 11 1/2 | Billets, steel, Pittsburgh..... " | 27.00 | 19.00 | Fine..... " | 25 | 22 |
| Castor Oil, No. 1, bbl. lots..... " | 10 | 10 1/2 | forging, Pittsburgh..... " | 34.00 | 24.00 | Medium..... " | 25 | 22 |
| Cassia soda, domestic..... " | 1.80 | 1.80 | open-hearth, P. A..... " | 32.00 | 31.00 | Quarter blood..... " | 25 | 22 |
| Chlorate potash..... lb | + 9 1/2 | 8 1/2 | wire rods, Pittsburgh..... " | 34.00 | 25.00 | Coarse..... " | 28 | 21 |
| Chloroform..... " | + 25 | 23 | Steel rails, heavy, at mill..... lb | 1.25 | 1 1/2 | North & South Dakota..... " | 30 | 17 |
| Cochineal, Teneriffe, silver..... " | 37 1/2 | 37 1/2 | Iron bars, retn d. Phil. 100 lb | + 1.05 | 1.30 | Fine..... " | 30 | 17 |
| Cocoa butter, bulk..... " | 31 1/2 | 35 | Steel bars, Phila..... " | 1.40 | 1.05 | Medium..... " | 30 | 17 |
| Cod liver Oil, Newfound..... " | 33.00 | 32.00 | Tank plates, Phila..... " | 1.45 | 1.10 | Quarter blood..... " | 24 | 19 |
| Corroive sublimate..... bbl | 79 | 55 | Beams, Pittsburgh..... " | 1.45 | 1.10 | Utah, Wyoming & Idaho..... " | 20 | 16 |
| Cream tartar, 99%..... lb | 23 1/2 | 23 1/2 | Angles, Pittsburgh..... " | 1.45 | 1.10 | Light fine..... " | 18 | 14 |
| Cresote, beechwood..... " | 60 | 62 | Shocks, black, No. 28, " | 2.25 | 1.85 | Heavy..... " | 18 | 14 |
| Cutch, bale..... " | 4 1/2 | 5 1/2 | Pittsburg..... " | 1.70 | 1.55 | WOOL, N. Y. & Mich: | | |
| Epsom salts domestic 100 lb | 1.00 | 77 | Wire Nails, Pittsburg..... " | 1.70 | 1.50 | Stand. Clay worsted, 16 os yd | 1.85 | 1.55 |
| Exot, Russian..... " | 1.25 | 1.23 | Cut Nails, Pittsburgh..... " | 1.70 | 1.50 | Stand. Clay mixture, 10 os..... " | 1.50 | 1.38 |
| Ether, U. S. P. 1900..... " | 15 | 15 | Barb Wire, galvan..... " | 2.10 | 1.85 | Thibet, all-wool, 16 os..... " | 1.30 | 1.23 1/2 |
| Encalypsol..... " | 75 | 75 | Furnace, prompt ship't..... " | - 3.85 | 1.55 | Fancy Cashmere..... " | 1.10 | 1.05 |
| Formaldehyde..... " | 9 | 9 | Foundry, prompt ship't..... " | 4.25 | 1.90 | Broadcloths..... " | 34 | 34 |
| Fusel oil, refined..... gal | 2.90 | 3.00 | Aluminum, pig (ton lots) lb | 37 1/2 | ---.65 | Talbot "T" flannels..... " | 1.35 | 1.05 |
| Gambier, cube, No. 1..... lb | 9 | 9 | Aluminum, pig (ton lots) lb | 37 1/2 | ---.65 | Cashmere cotton warp..... " | 1.05 | 95 |
| Gelatin, silver..... " | 25 | 21 | Copper, lake, N. Y..... " | 17 1/2 | 13 | Plain shirtings, 12 os..... " | 1.05 | 95 |
| | | | | | | Serges, 12 os. low grade..... " | 1.15 1/2 | 1.00 |

+ Means advance since last week. — Means decline since last week. Advance 30 decline 30

THE COTTON MARKET

More excitement and continued heavy trading featured the cotton market this week, with a sharp rise in prices resulting. Right from the start bullish sentiment was predominant and, while irregularity later developed, the upward movement was very well maintained. Heavy buying on both sides of the water was directly traceable to the distinct strength of the spot situation, an excellent demand for the actual staple at higher values being reported in the South, while large sales were made out of the local stock. The December option occupied the position of prominence by jumping above 12.25c. and thus wiping out the difference between the May delivery, which was at one time quite large. It is a significant feature of the present situation that in many quarters there is a disposition to ignore the fact that this crop promises to be the second largest on record and one that follows directly on the heels of the greatest yield the world has ever known. Combining the crops of the past two seasons, this country has probably produced fully 30,000,000 bales, allowing 14,000,000 bales for the current harvest, and the total may even be considerably larger. Notwithstanding this huge output, however, the more radical bulls wave aside all statistics bearing on the supply and talk of little but the big consumption. In other words, it is contended that every bale of cotton raised will be needed to meet the expanding trade requirements; and a Liverpool estimate this week placed the world's consumption of American cotton at 14,700,000 bales minimum, which is in excess of last year. Yet some well-informed people attribute the sharp advance of late largely to manipulation and profess to believe that it cannot be effective for any length of time. It is argued that however large the consumption there will be plenty of cotton to go around, so that ultimately there must be a readjustment of values to a lower level. A good deal of interest was taken in the ginning statement issued by the Census Bureau on Thursday, which showed 10,291,431 bales turned out prior to November 14 against 11,313,326 a year ago and 8,780,433 bales up to the same period in 1910. As expected, the quantity ginned during the fortnight between November 1 and 14 was larger than last year, there being a difference of about 79,200 bales.

SPOT COTTON PRICES.

| Middling uplands. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|-------|-------|-------|-------|--------|-------|
| New York, cents..... | 11.90 | 12.10 | 12.40 | 12.40 | 12.55 | 12.60 |
| New Orleans, cents..... | 11.87 | 12.00 | 12.19 | 12.19 | 12.25 | 12.25 |
| Savannah, cents..... | 11.87 | 11.87 | 12.12 | 12.12 | 12.25 | 12.25 |
| Liverpool, pence..... | 6.69 | 6.72 | 6.85 | 6.87 | 6.92 | 6.91 |

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

| | In U. S. | Abroad and Admit. | Total. | Five Weeks' Increase. |
|--------------------|-----------|-------------------|-----------|-----------------------|
| 1912, Nov. 15..... | 1,840,326 | 2,270,212 | 4,210,538 | 1,554,478 |
| 1911, " 17..... | 1,808,921 | 1,707,030 | 3,490,951 | 1,716,278 |
| 1910, " 18..... | 1,570,166 | 1,620,808 | 3,190,974 | 1,305,298 |
| 1909, " 19..... | 1,625,760 | 2,195,697 | 3,821,457 | 1,067,419 |

From the opening of the crop year to November 15, according to statistics compiled by the *Financial Chronicle*, 5,803,144 bales of cotton came into sight against 5,738,488 bales last year and 5,029,952 bales two years ago. This week port receipts were 526,590 bales against 485,136 bales a year ago and 397,498 bales in 1910. Takings by northern spinners for the crop year to November 15 were 635,559 bales compared with 610,957 bales last year and 753,188 bales two years ago. Last week's exports to Great Britain and the Continent were 376,832 bales against 366,792 the same week of 1911, while for the crop year 3,085,231 bales compare with 3,124,016 in the previous season.

Foreign Trade Reports

While foreign trade at the port of New York for the latest week was in somewhat smaller volume than the week before, both receipts and shipments showing some falling off, with the latter considerably less than those of the same period last year or the year before, the total is well above that of either 1911 or 1910. Exports amounted to \$16,201,512 and compared with \$16,543,750 the week before, \$17,565,663 the same week last year and \$17,947,170 the corresponding week in 1910, while imports were \$18,339,269 against \$22,284,474 the preceding week, \$16,414,478 the same week last year and \$14,472,073 two years ago. Exports in excess of \$500,000 were to the Argentine Republic, \$824,410; Belgium, \$823,431; Brazil, \$636,395; British Possessions, \$2,132,250; Cuba, \$574,871; England, \$2,813,959; France, \$641,314; Germany, \$2,024,851; Italy, \$1,104,358, and the Netherlands, \$825,299. Very few of the more important products arrived in greater amount, the most notable being those of hemp, which increased, as compared with the previous week, \$186,000 and India rubber \$413,000, and while there was also more or less gain in figs, grapes, sauces and preserves, platina, mahogany, cheese, cigars, hair, machinery and wool, the increases were far more than offset by a falling off of \$182,000 in furs, \$112,000 in precious stones, \$659,000 in undressed hides, \$168,000 in copper, \$1,055,000 in tin, \$260,000 in antiquities, \$100,000 in paintings, \$458,000 in sugar, \$305,000 in tobacco and smaller receipts of almonds, engravings, paper, cotton, fish, gunny cloth, tea, aluminum, metal goods, carriages, coffee, cocoa

the exports and imports at the port of New York for the latest and numerous other commodities. In the following table are given week for which figures are available; also the total for the year to date and similar figures for last year:

| | Exports | | Imports | |
|----------------------|---------------|---------------|---------------|---------------|
| | 1912. | 1911. | 1912. | 1911. |
| Latest w'k reported. | \$16,201,512 | \$17,565,663 | \$18,339,269 | \$16,414,478 |
| Previously reported. | 719,894,225 | 669,756,911 | 859,962,263 | 741,002,557 |
| Year to date.... | \$736,095,737 | \$687,322,574 | \$878,301,532 | \$757,417,035 |

Imports of general merchandise for the week ending November 9, amounting in value to \$100,000, were: Dyewood extracts, \$149,358; furs, \$306,217; figs, \$196,776; grapes, \$159,578; sauces and preserves, \$133,464; precious stones, \$928,661; undressed hides, \$1,043,718; aluminum, \$104,446; copper, \$383,566; metal goods, \$142,296; platina, \$150,434; tin, \$306,100; mahogany, \$148,065; antiquities, \$542,903; carriages, \$109,738; cheese, \$139,620; cigars, \$139,279; cocoa, \$214,222; coffee, \$2,145,125; hair, \$103,264; hemp, \$477,055; India rubber, \$1,818,768; machinery, \$124,058; paintings, \$321,694; sugar, \$306,082; tobacco, \$332,778; wool, \$276,640. Imports of dry goods for the week ending November 16 were \$3,984,192 against \$3,092,681 the week before and \$2,873,418 the corresponding week last year, of which \$3,122,240 were entered for consumption this week, \$2,866,728 last week and \$2,247,570 last year.

THE STOCK AND BOND MARKETS

Except for occasional upward movements in some of the specialties, the stock market was rather heavy during the early part of this week, but later developed a firmer tone as a result of the decline in sterling exchange and the resumption of gold imports. The reported Balkan truce and better Austro-Servian outlook was also a favorable influence. Most of the week business was on a decidedly small scale, but gave indications of broadening with the advance in prices. The usual leaders, such as Reading, Union Pacific and United States Steel, were less active than in any recent week and the reduction in the volume of trading in them had a generally restricting effect. The two first-named issues moved irregularly, but in United States Steel the heaviness was more pronounced. There was particular weakness at one time in the shares of some of the smaller steel companies, notably Bethlehem Steel and Republic Iron and Steel. American Woolen common and preferred sold off sharply, both reaching new low records for the year. United States Rubber was one of the strongest features, while among the railroad equipment issues American Locomotive and New York Air Brake rose to new high records for the year and a like distinction was achieved by American Cotton Oil. California Petroleum and Mexican Petroleum moved up sharply and continued strength was shown by American Cities. A favorable court decision was helpful to Vulcan Detinning, while the announcement of new financing by the American Brake Shoe & Foundry Co. was followed by a sharp decline in its preferred shares. The St. Louis & San Francisco issues were depressed to new low records for the year and their weakness influenced a reactionary movement in Missouri Pacific. Wheeling & Lake Erie displayed an improving tendency, while Canadian Pacific's variations reflected largely market conditions abroad. Lehigh Valley, St. Paul, Amalgamated Copper and American Smelting were also features of the trading.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending | STOCKS, Shares. | | BONDS. | |
|-------------------|-----------------|------------|-------------|--------------|
| November 22, 1912 | This Week. | Last Year. | This Week. | Last Year. |
| Saturday | 343,044 | 265,442 | \$700,500 | \$1,688,000 |
| Monday | 230,687 | 465,575 | 1,226,000 | 2,726,000 |
| Tuesday | 264,573 | 381,515 | 1,780,000 | 5,085,000 |
| Wednesday | 289,245 | 479,513 | 1,506,000 | 3,916,000 |
| Thursday | 418,940 | 597,048 | 2,661,000 | 3,961,500 |
| Friday | 279,400 | 606,800 | 1,871,000 | 5,008,000 |
| Total | 1,896,889 | 2,794,993 | \$8,643,500 | \$22,409,500 |

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

| | Last year | Sat | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------|-----------|--------|--------|--------|--------|--------|--------|
| Railway..... | 102.80 | 103.40 | 103.35 | 103.64 | 102.97 | 103.38 | 103.26 |
| Industrial..... | 78.57 | 81.32 | 81.18 | 81.09 | 81.03 | 81.54 | 81.49 |
| Gas and Traction..... | 110.06 | 114.15 | 114.15 | 114.15 | 114.20 | 116.30 | 114.95 |

RAILROAD AND MISCELLANEOUS BONDS.—The business in railroad and miscellaneous bonds this week was confined mainly to small lots of a wide variety of issues. In no case were the totals particularly large, even the convertible issues, which have recently furnished a large share of the active trading, feeling the general prevailing dullness. There were periods of moderate activity in the local street railway issues, particularly in Third Avenue adjustment 5s and the similar issue of the New York Railways. Brooklyn Rapid Transit 4s were in good inquiry. Wabash refunding 4s were the feature of the early trading, when they advanced materially.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange, included among United States issues, 3s, coupon, at 102½, and Panama 3s at 102, and among foreign issues, Argentine 5s at 97 to 96½; Japanese 4½s at 91 to 90½; second series at 90; 4s at 83, and Republic of Cuba 5s at 102. In State securities, New York State 4s of 1958 and those of 1961 sold at 101, each, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 55½.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

| STOCKS | Last Sale Friday | 1 Week. | | 1 Year. | |
|-----------------------------|------------------|---------|---------|----------------|----------------|
| | | High | Low | High | Low |
| Adams Express | 158 1/2 | 158 1/2 | 158 1/2 | 205 Apr 3 | 164 1/2 No 11 |
| Allis-Chalmers tr & 2d paid | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 Oct 3 | 2 1/2 Sep 6 |
| do prof tr repts 2d paid | 8 | 8 1/2 | 8 1/2 | 8 1/2 Oct 7 | 8 1/2 Sep 26 |
| Amalgamated Copper | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 Feb 1 | 85 1/2 Feb 1 |
| American Ag'l Chemical | 56 1/2 | 56 1/2 | 56 1/2 | 63 1/2 Jan 2 | 56 1/2 No 12 |
| do prof | 99 | 99 | 99 | 104 1/2 Mr 20 | 98 Jul 17 |
| American Beet Sugar | 55 1/2 | 55 1/2 | 55 1/2 | 77 Sep 19 | 52 1/2 No 12 |
| do prof | 90 | 92 1/2 | 90 | 107 1/2 No 15 | 94 No 15 |
| Am Brake Shoe & Fdry | 99 | 106 1/2 | 106 1/2 | 99 1/2 Sep 17 | 91 1/2 Jan 2 |
| do prof | 137 | 145 | 130 1/2 | 160 Sep 26 | 130 Jan 2 |
| American Can | 42 1/2 | 43 1/2 | 40 1/2 | 47 1/2 Oct 11 | 11 1/2 Feb 1 |
| do prof | 124 | 124 1/2 | 124 | 120 1/2 Sep 19 | 90 1/2 Feb 1 |
| American Car & Foundry | 63 1/2 | 60 1/2 | 59 1/2 | 63 1/2 Sep 25 | 49 1/2 Feb 1 |
| do prof | 118 1/2 | 119 1/2 | 118 1/2 | 120 My 24 | 115 Feb 14 |
| American Cities | 46 1/2 | 47 1/2 | 43 1/2 | 45 1/2 No 15 | 30 1/2 Oct 8 |
| do prof | 82 1/2 | 82 1/2 | 80 1/2 | 83 1/2 Jun 20 | 75 1/2 Aug 6 |
| American Coal Products | 93 | 113 | 113 | 114 Sep 23 | 108 1/2 Jul 22 |
| do prof | 109 | 113 | 113 | 114 Sep 23 | 108 1/2 Jul 22 |
| American Cotton Oil | 58 1/2 | 60 1/2 | 57 1/2 | 59 1/2 No 6 | 45 1/2 Jan 19 |
| do prof | 96 | 96 | 96 | 96 Feb 13 | 95 Jan 19 |
| American Express | 175 | 175 | 175 | 220 Apr 8 | 182 No 7 |
| American Hide & Leather | 27 1/2 | 28 | 27 1/2 | 34 Sep 24 | 20 Feb 26 |
| American Ice Securities | 19 1/2 | 19 1/2 | 19 1/2 | 30 1/2 My 20 | 18 Jan 2 |
| American Linseed | 13 1/2 | 13 1/2 | 12 1/2 | 17 Apr 23 | 9 1/2 Mr 8 |
| do prof | 38 1/2 | 38 1/2 | 38 1/2 | 42 Apr 23 | 30 Feb 26 |
| American Locomotive | 47 1/2 | 47 1/2 | 45 1/2 | 46 1/2 Aug 17 | 31 1/2 Feb 27 |
| do prof | 106 1/2 | 106 1/2 | 106 1/2 | 110 1/2 Aug 14 | 103 Jan 9 |
| American Malt | 14 1/2 | 15 1/2 | 15 1/2 | 19 1/2 Aug 5 | 4 1/2 Jan 10 |
| do prof | 82 1/2 | 85 1/2 | 85 1/2 | 89 1/2 Jun 10 | 85 Mr 11 |
| American Smelters pref S. | 85 1/2 | 85 1/2 | 85 1/2 | 91 Sep 26 | 87 Feb 1 |
| American Smelters & Ref. | 80 1/2 | 81 1/2 | 78 1/2 | 91 Sep 26 | 87 Feb 1 |
| do prof | 106 1/2 | 106 1/2 | 106 1/2 | 109 1/2 Sep 26 | 102 1/2 Jan 2 |
| American Snuff | 191 1/2 | 193 | 191 1/2 | 199 Oct 18 | 123 Mr 6 |
| do prof | 104 | 104 | 104 | 111 1/2 Jan 16 | 109 Jan 16 |
| do prof new | 104 | 104 | 104 | 105 Aug 13 | 98 Feb 9 |
| American Steel Foundries | 39 | 40 | 40 | 44 1/2 Oct 8 | 28 Jan 19 |
| American Sugar Ref. | 120 1/2 | 122 | 120 1/2 | 133 1/2 My 12 | 114 Jan 12 |
| do prof | 120 1/2 | 120 1/2 | 120 1/2 | 124 Sep 27 | 115 Jan 5 |
| American Tel & Cable | 69 1/2 | 69 1/2 | 69 1/2 | 78 Jan 20 | 68 No 12 |
| American Tel & Tel | 142 1/2 | 142 1/2 | 142 1/2 | 149 1/2 Mr 25 | 137 1/2 Jan 2 |
| American Tobacco | 248 1/2 | 270 | 268 | 324 1/2 Jul 1 | 241 1/2 Feb 29 |
| do prof | 105 | 105 | 105 | 109 Sep 9 | 102 Jan 9 |
| do prof new | 105 | 105 | 105 | 111 1/2 Jan 16 | 109 Jan 16 |
| American Woolen | 20 1/2 | 20 1/2 | 18 1/2 | 31 My 17 | 23 No 12 |
| do prof | 81 1/2 | 84 | 79 1/2 | 94 Mr 21 | 82 No 16 |
| Am Writing Paper pref | 33 | 33 1/2 | 32 1/2 | 41 1/2 My 2 | 25 Jan 25 |
| Anasconda Copper | 43 1/2 | 44 1/2 | 43 1/2 | 48 1/2 Feb 1 | 44 Feb 1 |
| Assets Realization | 121 | 121 | 121 | 127 1/2 Oct 3 | 105 1/2 Feb 1 |
| Asso Merchants 1st pref. | 107 1/2 | 107 1/2 | 107 1/2 | 103 Mr 26 | 102 Mr 26 |
| Atch, Top & Santa Fe | 107 1/2 | 107 1/2 | 107 1/2 | 111 1/2 Oct 4 | 103 Feb 1 |
| do prof | 102 1/2 | 102 1/2 | 102 1/2 | 104 Feb 10 | 101 Jan 2 |
| Atlantic Coast Lbr. | 138 | 138 1/2 | 137 1/2 | 145 1/2 Aug 13 | 133 Jan 10 |
| Baldwin Locomotive | 67 | 67 | 66 | 80 1/2 Aug 30 | 63 Jan 10 |
| do prof | 106 1/2 | 107 | 106 1/2 | 108 1/2 Jun 17 | 102 Feb 3 |
| Baltimore & Ohio | 107 1/2 | 107 1/2 | 106 1/2 | 111 1/2 Apr 30 | 101 Feb 1 |
| do prof | 86 | 87 | 87 | 91 Jan 23 | 86 Aug 13 |
| Bartholomew Mining | 1 1/2 | 1 1/2 | 1 1/2 | 3 1/2 Apr 16 | 2 1/2 Feb 1 |
| Bethlehem Steel | 40 1/2 | 41 1/2 | 39 1/2 | 51 1/2 Oct 2 | 27 1/2 Feb 27 |
| do prof | 71 | 71 1/2 | 68 1/2 | 80 Sep 23 | 66 Feb 27 |
| Brooklyn Rapid Transit | 92 1/2 | 93 1/2 | 89 1/2 | 94 1/2 Jul 2 | 78 Jan 2 |
| Brooklyn Union Gas | 144 | 144 | 144 | 144 1/2 My 15 | 137 Mr 21 |
| Brunswick Tr & Ice Sec. | 112 1/2 | 112 1/2 | 112 1/2 | 119 1/2 Jul 25 | 105 Jan 18 |
| Buffalo, Rochester & Pitts. | 29 1/2 | 31 | 29 1/2 | 40 Apr 30 | 29 Mr 15 |
| Butterick Co | 85 | 85 1/2 | 85 1/2 | 87 Feb 21 | 85 Jan 31 |
| Canada Southern | 268 1/2 | 268 1/2 | 268 1/2 | 283 1/2 Jan 15 | 258 Jan 15 |
| Canadian Pacific | 112 | 112 | 112 | 114 Jan 25 | 114 No 6 |
| Central & S Am Tel | 29 1/2 | 30 | 29 1/2 | 38 1/2 Sep 24 | 18 Feb 27 |
| do prof | 95 1/2 | 97 1/2 | 95 1/2 | 100 1/2 Oct 17 | 80 Feb 27 |
| Central R.R. of New Jersey | 385 | 385 | 385 | 395 Apr 29 | 305 Jan 25 |
| Chesapeake & Ohio | 81 1/2 | 81 1/2 | 81 1/2 | 85 1/2 Oct 8 | 78 Jan 3 |
| Chicago & Alton | 20 | 20 | 20 | 20 1/2 Apr 2 | 17 Jan 25 |
| do prof | 18 1/2 | 18 1/2 | 18 1/2 | 20 1/2 Oct 26 | 18 Jan 12 |
| Chicago Great West'n new | 34 | 35 1/2 | 35 1/2 | 39 Apr 8 | 31 Sep 18 |
| do prof new | 114 | 114 | 114 | 117 1/2 No 7 | 109 Jan 13 |
| Chicago Mtl & St Paul | 141 | 141 | 141 | 146 Jan 2 | 140 Jul 15 |
| do prof | 140 1/2 | 140 1/2 | 137 1/2 | 145 Apr 26 | 134 Jul 12 |
| Chicago & Northwestern | 181 | 181 | 181 | 188 Mr 26 | 188 No 9 |
| do prof | 180 | 180 | 180 | 184 Jan 30 | 181 Jan 16 |
| Chicago, St. P. M. & Omaha | 150 | 150 | 150 | 155 Jan 30 | 150 Jan 16 |
| do prof | 1 1/2 | 2 | 2 | 3 1/2 Apr 18 | 1 1/2 Feb 16 |
| Chicago Union Traction | 4 | 4 | 4 | 10 1/2 Apr 18 | 8 No 11 |
| do prof | 45 1/2 | 48 1/2 | 48 1/2 | 50 No 8 | 25 Jan 15 |
| Cleveland & Western | 53 | 53 | 53 | 53 1/2 Apr 25 | 52 No 9 |
| do prof | 97 | 97 | 97 | 101 1/2 Apr 17 | 96 Jan 31 |
| Colorado Fuel & Iron | 36 1/2 | 37 | 36 | 43 1/2 Sep 26 | 23 Feb 28 |
| do prof | 85 | 85 | 85 | 140 Sep 9 | 106 Mr 4 |
| Colorado Southern | 73 | 73 | 73 | 78 Feb 19 | 73 Oct 25 |
| do 1st pref | 66 1/2 | 66 1/2 | 66 1/2 | 71 Jul 16 | 67 Jun 16 |
| do 2d pref | 143 | 143 1/2 | 141 1/2 | 149 1/2 Aug 12 | 138 Feb 17 |
| Consolidated Coal | 17 1/2 | 17 1/2 | 16 1/2 | 22 1/2 Oct 19 | 10 Jan 16 |
| Consolidated Gas | 81 1/2 | 81 1/2 | 81 1/2 | 89 1/2 Oct 15 | 78 Jan 3 |
| Corn Products Refining Co. | 82 | 85 | 85 | 86 Jun 16 | 70 Apr 2 |
| Crescent Carpet Co. | 188 1/2 | 188 1/2 | 188 1/2 | 188 Jan 8 | 92 Jun 29 |
| Cuban American Sugar pref | 635 | 649 1/2 | 649 1/2 | 75 Feb 6 | 166 Jul 8 |
| Delaware, Lack & Western | 21 1/2 | 22 1/2 | 21 1/2 | 24 Feb 27 | 530 Aug 25 |
| Denver & Rio Grande | 39 1/2 | 40 1/2 | 40 | 46 1/2 Jan 24 | 34 Jan 19 |
| do prof | 4 | 4 | 4 | 5 My 18 | 5 My 18 |
| Des Moines & Ft. Dodge | 71 1/2 | 71 1/2 | 71 1/2 | 75 Aug 1 | 61 Apr 2 |
| Detroit United Railways | 28 | 28 | 28 | 30 1/2 Aug 21 | 25 Sep 2 |
| Distillers Securities | 8 1/2 | 8 1/2 | 8 1/2 | 11 1/2 My 16 | 8 Sep 9 |
| Duluth S S & A | 17 | 17 | 16 | 23 My 15 | 15 Sep 9 |
| do prof | 99 | 100 | 100 | 100 No 5 | 92 My 9 |
| Du P de N Powder Co pref. | 34 1/2 | 34 1/2 | 33 1/2 | 39 Apr 11 | 20 Jan 30 |
| do 1st pref | 42 1/2 | 42 1/2 | 42 1/2 | 48 Apr 11 | 40 Feb 3 |
| do 2d pref | 42 1/2 | 42 1/2 | 42 1/2 | 48 Apr 11 | 40 Feb 3 |
| Federal Mining & Smelting | 13 1/2 | 13 1/2 | 13 1/2 | 21 1/2 Sep 25 | 11 Feb 28 |
| do prof | 41 | 45 | 42 1/2 | 52 Sep 28 | 37 Jan 23 |
| General Chemical | 189 | 189 | 189 | 222 Aug 12 | 123 Jan 2 |
| do prof | 109 | 109 | 109 | 115 Sep 12 | 106 Mr 30 |
| General Electric | 185 1/2 | 185 1/2 | 181 | 188 1/2 Jul 25 | 155 Jan 2 |
| General Motors | 34 1/2 | 35 | 35 | 42 1/2 Sep 3 | 30 Feb 26 |
| do prof | 78 | 79 1/2 | 78 | 82 Sep 3 | 70 Mr 3 |
| Goldfield Consolidated | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 Sep 3 | 24 Oct 2 |
| Great Northern pref | 138 1/2 | 138 1/2 | 137 1/2 | 143 1/2 Aug 10 | 126 Jan 15 |
| Great Northern Ore Cts. | 47 1/2 | 47 1/2 | 45 1/2 | 53 Sep 26 | 38 Jan 31 |
| G W Helme Co. | 186 | 186 | 186 | 200 Oct 18 | 155 My 2 |
| do prof | 108 | 108 | 108 | 116 Aug 29 | 109 My 11 |
| Guggenheim Exploration | 55 | 55 1/2 | 55 1/2 | 59 Jan 29 | 53 Jul 1 |
| Hocking Valley | 97 1/2 | 97 1/2 | 97 1/2 | 150 Aug 14 | 127 Mr 32 |
| Homestake Mining | 97 1/2 | 97 1/2 | 97 1/2 | 99 1/2 Oct 16 | 86 Mr 9 |
| Illinois Central | 127 1/2 | 128 | 127 1/2 | 141 1/2 Jan 23 | 120 My 16 |
| Inspiration Copper | 20 1/2 | 20 1/2 | 19 1/2 | 31 1/2 Oct 10 | 18 Sep 16 |
| Interborough Metropolitan | 30 1/2 | 30 1/2 | 30 1/2 | 22 Jul 2 | 18 Jan 3 |

STOCKS

Continued

| | Friday. | High | Low | High | Low |
|------------------------------|---------|---------|---------|----------------|----------------|
| Interborough-Met. pref. | 66 1/2 | 67 | 64 1/2 | 67 1/2 Oct 15 | 53 1/2 Jan 3 |
| Inter. Agricultural | 40 | 40 | 40 | 53 1/2 Jul 9 | 42 No 13 |
| do prof. | 93 1/2 | 93 1/2 | 93 1/2 | 99 Jun 27 | 89 Sep 6 |
| International Harvester | 121 | 121 | 120 | 126 1/2 Sep 10 | 105 1/2 Feb 1 |
| do prof. | 113 1/2 | 113 1/2 | 113 1/2 | 121 1/2 Apr 15 | 116 1/2 Jan 28 |
| International Merc Marine | 5 | 5 | 5 | 7 1/2 Mr 29 | 4 Mr 7 |
| do prof | 20 | 20 1/2 | 20 | 26 Mr 29 | 15 1/2 Jul 30 |
| International Paper | 13 1/2 | 14 | 12 | 19 1/2 Mr 23 | 9 1/2 Jan 17 |
| do prof | 53 1/2 | 54 | 52 1/2 | 62 1/2 Mr 23 | 45 Jan 3 |
| International Steam Pump | 25 1/2 | 26 1/2 | 24 1/2 | 34 Jan 2 | 25 No 9 |
| do prof. | 78 1/2 | 79 1/2 | 78 1/2 | 84 1/2 Apr 8 | 78 1/2 Feb 4 |
| Iowa Central | 12 | 12 | 12 | 15 Jan 4 | 10 1/2 Feb 8 |
| do prof. | 25 | 25 | 25 | 30 Jan 4 | 22 1/2 Jul 2 |
| Kansas City, F.S. & M. pref | 74 1/2 | 74 1/2 | 74 1/2 | 81 Mr 21 | 75 1/2 Oct 28 |
| Kansas City Southern | 27 1/2 | 28 1/2 | 27 1/2 | 31 1/2 Sep 30 | 22 1/2 My 25 |
| do prof. | 62 1/2 | 62 1/2 | 62 1/2 | 66 1/2 Mr 25 | 54 Mr 25 |
| Keokuk & Des Moines | 7 1/2 | 7 1/2 | 7 1/2 | 9 1/2 Mr 14 | 6 Mr 18 |
| do prof | 48 | 48 | 48 | 55 Mr 16 | 48 Apr 30 |
| Lackawanna Steel | 50 | 51 | 49 | 55 1/2 Sep 30 | 28 Mr 21 |
| Laclede Gas | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 Jan 4 | 104 Jan 18 |
| Lake Erie & Western | 12 1/2 | 12 1/2 | 12 1/2 | 18 Apr 2 | 11 Jan 21 |
| do prof. | 85 | 85 | 85 | 85 Mr 21 | 80 Jan 8 |
| Lehigh Valley | 175 1/2 | 175 1/2 | 175 1/2 | 185 1/2 Jan 15 | 155 1/2 Feb 5 |
| Liggett & Myers Co. | 214 | 214 1/2 | 214 1/2 | 225 Oct 18 | 155 1/2 Jan 15 |
| do prof. | 112 | 112 1/2 | 112 1/2 | 118 Aug 29 | 90 Jul 22 |
| Long Island | 44 1/2 | 44 1/2 | 44 1/2 | 54 1/2 Jun 26 | 43 1/2 Feb 13 |
| Loose-Wiles Biscuit. | 41 1/2 | 41 1/2 | 41 1/2 | 47 1/2 Jan 26 | 41 1/2 No 16 |
| do 1st pref. | 104 1/2 | 105 1/2 | 104 1/2 | 105 1/2 No 16 | 102 1/2 Oct 14 |
| do 2d pref. | 90 1/2 | 90 1/2 | 90 1/2 | 92 1/2 Oct 14 | 88 Apr 11 |
| Louisville & Nashville. | 147 | 147 1/2 | 145 1/2 | 170 Jan 14 | 146 No 16 |
| Mackay Companies | 84 | 85 | 84 1/2 | 92 1/2 Jul 17 | 75 Jan 8 |
| do prof. | 67 1/2 | 68 | 68 | 70 1/2 Jan 23 | 67 1/2 No 14 |
| Manhattan Elevated | 131 | 131 | 131 | 138 Mr 13 | 131 Sep 18 |
| May Department Stores | 80 1/2 | 82 | 80 1/2 | 88 Oct 7 | 81 Apr 11 |
| do prof. | 106 | 106 | 106 | 112 Jan 11 | 105 1/2 Jan 24 |
| Mexican Petroleum Co. | 84 1/2 | 85 | 80 | 90 1/2 Oct 17 | 62 1/2 Apr 20 |
| Miami Copper | 28 1/2 | 28 1/2 | 28 1/2 | 30 1/2 Sep 25 | 23 1/2 Feb 14 |
| Miner & St Louis | 28 1/2 | 28 1/2 | 28 1/2 | 27 1/2 Jan 23 | 21 1/2 Sep 23 |
| do prof | 142 | 143 | 14 1/2 | 154 1/2 Jan 12 | 122 Feb 28 |
| M. St. P. & S. S. M. | 142 | 143 | 14 1/2 | 154 1/2 Jan 12 | 122 Feb 28 |
| do prof | 149 | 149 | 149 | 158 Jan 19 | 147 Feb 28 |
| do leased lines | 84 | 84 | 84 | 88 Jan 17 | 84 Oct 1 |
| Missouri, Kansas & Texas | 80 1/2 | 80 1/2 | 80 1/2 | 81 Mr 26 | 81 Mr 26 |
| do prof. | 62 | 62 | 62 | 62 Apr 17 | 57 Mr 19 |
| Missouri Pacific | 44 1/2 | 44 1/2 | 44 1/2 | 47 1/2 Mr 27 | 35 Jul 12 |
| M. Rumely pref | 102 1/2 | 103 1/2 | 102 1/2 | 103 1/2 Oct 25 | 100 Jan 20 |
| Nashville, Chat. & St. Louis | 175 | 175 | 175 | 180 Oct 11 | 140 1/2 Apr 22 |
| National Biscuit Co. | 132 1/2 | 132 1/2 | 132 1/2 | 161 Apr 18 | 129 1/2 Jul 26 |
| do prof. | 122 1/2 | 125 | 124 1/2 | 131 Jan 19 | 122 1/2 Oct 25 |
| National Enameling | 20 1/2 | 20 1/2 | 20 1 | 20 1/2 Oct 15 | 12 1/2 Feb 29 |
| do prof. | 91 | 91 | 91 | 95 Jan 7 | 88 Feb 27 |
| National Lead Co. | 61 | 61 1/2 | 59 | 68 Oct 2 | 51 Jan 9 |
| National | 109 | 110 1/2 | 110 1/2 | 110 1/2 Jan 20 | 108 1/2 Oct 17 |
| do 1st pref. | 97 1/2 | 97 1/2 | 97 1/2 | 100 1/2 Jan 20 | 92 1/2 Oct 1 |
| do 2d pref. | 27 1/2 | 27 1/2 | 27 1/2 | 36 1/2 Jan 20 | 26 1/2 Oct 18 |
| Nevada Consolidated | 23 1/2 | 23 1/2 | 22 1/2 | 24 1/2 Sep 30 | 18 1/2 Jan 29 |
| New York Air Brake | 81 | 85 | 81 1/2 | 85 No 15 | 68 Feb 17 |
| New York Central | 115 | 116 1/2 | 114 1/2 | 124 1/2 Jan 19 | 104 1/2 Jan 19 |
| New York, Chic. & St. Louis | 96 | 96 | 96 | 91 Mr 28 | 64 Feb 29 |
| do 1st pref. | 102 1/2 | 102 1/2 | 102 1/2 | 103 Mr 26 | 102 1/2 Mr 28 |
| do 2d pref. | 82 1/2 | 82 1/2 | 82 1/2 | 90 Jan 18 | 85 Sep 16 |
| New York Dock | 19 | 19 | 19 | 23 Jan 25 | 13 Oct 14 |
| do prof. | 32 | 32 | 32 | 34 Jan 24 | 35 Oct 14 |
| N. Y., N. H. & Hartford | 133 1/2 | 135 | 133 | 142 1/2 Apr 1 | 134 Jun 16 |
| N. Y. Ontario & Western n. | 34 1/2 | 35 | 34 1/2 | 41 1/2 Apr 12 | 29 1/2 Jun 29 |
| N. Y. State Railways | 89 1/2 | 89 1/2 | 89 1/2 | 93 Apr 26 | 83 1/2 Oct 15 |
| Norfolk & Western | 116 | 116 1/2 | 116 1/2 | 120 Apr 26 | 108 1/2 Oct 15 |
| do prof. | 88 | 91 | 91 | 92 Feb 17 | 88 Jun 17 |
| North American | 83 1/2 | 83 1/2 | 83 1/2 | 87 1/2 Aug 21 | 74 1/2 Jan 4 |
| Northern Ohio Tr. & Light | 76 | 76 | 76 | 78 No 1 | 71 Jan 11 |
| do prof. | 12 1/2 | 12 1/2 | 12 1/2 | 13 1/2 Jan 11 | 11 1/2 Jan 11 |
| Ontario Mining | 2 1/2 | 2 1/2 | 2 1/2 | 3 1/2 May 20 | 1 Feb 10 |
| Pabst Brewing pref. | 107 1/2 | 107 1/2 | 107 1/2 | 110 Apr 8 | 108 Feb 15 |
| Pacific Mail | 35 1/2 | 36 1/2 | 34 1/2 | 38 Sep 30 | 30 Jan 8 |
| Pacific Tel. & Tel. | 49 | 50 | 47 1/2 | 50 1/2 Sep 18 | 48 Jan 26 |
| do prof. | 109 | 109 | 109 | 101 Sep 18 | 92 Jan 26 |
| Pennsylvania Railroad | 123 1/2 | 124 | 123 | 128 1/2 May 2 | 122 1/2 Jan 9 |
| People's Gas, Chicago | 116 1/2 | 117 | 115 | 122 1/2 Oct 9 | 108 Jan 8 |
| Peoria & Eastern | 114 | 114 | 113 1/2 | 118 Oct 19 | 108 Jan 8 |
| Pittsburgh Steel | 106 1/2 | 106 1/2 | 106 1/2 | 113 Jan 15 | 100 Oct 22 |
| P. C. C. & St. Louis | 207 | 207 | 207 | 215 Oct 18 | 167 Jan 7 |
| do prof. | 118 | 118 | 118 | 118 Aug 40 | 98 Jan 12 |
| P. C. C. & St. Louis | 107 | 107 | 107 | 111 Jan 15 | 98 Jan 12 |
| do prof. | 28 | 28 | 28 | 28 Jan 20 | 28 Jan 20 |
| Pittsburgh Steel pref. | 100 1/2 | 98 | 94 | 100 1/2 Jan 14 | 77 Feb 8 |
| Pressed Steel Car | 38 | 38 | 37 | 40 1/2 Jan 9 | 40 1/2 Feb 17 |
| Public Service Corp. | 101 1/2 | 101 1/2 | 101 1/2 | 103 1/2 Sep 18 | 98 Feb 28 |
| Public Service Corp'n | 111 | 114 | 114 | 120 Jan 13 | 103 Feb 17 |
| Pullman Co. | 185 1/2 | 186 1/2 | 186 1/2 | 175 Jan 21 | 158 Sep 2 |
| Quicksilver | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 Apr 26 | 3 Jan 4 |
| do prof. | 7 | 7 | 7 | 12 Jan 13 | 12 Jan 13 |
| Raymond Steel Springs | 87 1/2 | 87 1/2 | 86 1/2 | 40 1/2 Sep 25 | 27 1/2 Sep 2 |
| Ray On Copper | 100 | 102 | 103 | 103 Jan 28 | 100 Mr 12 |
| Reading | 22 1/2 | 22 1/2 | 22 1/2 | 24 1/2 Sep 23 | 18 Jan 29 |
| do 1st pref. | 179 1/2 | 179 1/2 | 179 1/2 | 179 1/2 Apr 29 | 148 1/2 Jan 27 |
| do 2d pref. | 94 | 94 | 91 1/2 | 94 1/2 Apr 29 | 87 1/2 Jan 27 |
| do 2d pref. | 94 | 94 | 91 1/2 | 94 1/2 Apr 29 | 94 Jan 11 |
| Republic Iron & Steel | 28 1/2 | 29 | 28 1/2 | 35 1/2 Oct 4 | 15 Feb 26 |
| do prof. | 90 | 91 1/2 | 88 1/2 | 93 Oct 25 | 64 Feb 27 |
| Rock Island | 28 | 28 1/2 | 28 1/2 | 30 1/2 Apr 2 | 28 1/2 Feb 17 |
| do prof. | 49 | 50 1/2 | 49 | 58 Apr 9 | 47 1/2 Jul 16 |
| Rutland pref. | 49 | 50 1/2 | 49 | 58 Jan 23 | 50 Jan 17 |
| St. Louis & San Francisco | 19 1/2 | 20 1/2 | 19 | 29 Mr 26 | 20 Sep 8 |
| do 1st pref. | 60 | 61 | 60 | 69 Mr 23 | 61 Jan 17 |
| do 2d pref. | 51 1/2 | 54 1/2 | 51 1/2 | 58 1/2 Jan 11 | 51 1/2 Jul 21 |
| do C. & St. Louis | 42 1/2 | 43 1/2 | 42 1/2 | 47 Feb 14 | 48 No 13 |
| do prof. cts. | 110 | 110 | 110 | 110 Mr 1 | 105 Jan 4 |
| St. Louis Southwestern | 39 | 39 1/2 | 39 | 40 1/2 Oct 4 | 29 1/2 Jan 22 |
| do prof. | 77 1/2 | 77 1/2 | 77 1/2 | 80 Oct 4 | 78 1/2 Jan 17 |
| Sears-Roebuck | 212 | 212 | 212 | 212 Jan 27 | 187 Oct 25 |
| Sears-Roebuck | 212 | 212 | 212 | 212 Jan 27 | 187 Oct 25 |
| do prof. | 212 | 212 | 212 | 212 Jan 27 | 187 Oct 25 |
| Shaw-Walker Steel & Iron Co. | 124 | 124 | 124 | 124 Jan 27 | 121 Jan 9 |
| do prof. | 50 | 50 | 50 | 50 Jan 27 | 50 Jan 27 |
| South Porto Rico Sugar | 75 | 75 | 75 | 75 Jan 27 | 75 Jan 27 |
| do prof. | 110 | 110 | 110 | 110 Jan 27 | 110 Jan 27 |
| Southern Pacific | 111 1/2 | 112 1/2 | 110 1/2 | 115 Apr 9 | 109 Jan 37 |
| Southern Railway | 30 | 30 1/2 | 30 | 30 1/2 Jan 30 | 29 Jan 31 |
| do prof. | 82 | 82 | 81 1/2 | 86 Oct 2 | 88 Feb 8 |
| Standard Milling | 29 | 29 1/2 | 28 1/2 | 33 1/2 Jan 27 | 18 Jan 19 |
| do prof. | 68 1/2 | 68 1/2 | 68 1/2 | 68 Oct 2 | 55 Jan 8 |
| Studebaker Co. | 42 1/2 | 43 1/2 | 42 1/2 | 43 1/2 Jan 27 | 42 1/2 Jan 27 |
| do prof. | 42 1/2 | 43 1/2 | 42 1/2 | 43 1/2 Jan 27 | 42 1/2 Jan 27 |
| Tennessee Copper | 41 1/2 | 41 1/2 | 40 1/2 | 47 1/2 May 21 | 34 Feb 1 |
| Texas Co. | 122 | 122 | 119 | 130 Sep 7 | 81 Jan 18 |
| Texas Pacific | 24 | 24 1/2 | 23 1/2 | 26 No 1 | 20 Jan 11 |
| do Land Tr. | 35 | 35 | 35 | 35 Oct 17 | 35 Oct 17 |
| Third Ave. Car | 38 1/2 | 39 1/2 | 38 1/2 | 49 Jan 9 | 35 Sep 14 |
| Valde Bys & Light | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 Apr 18 | 3 Jan 15 |
| V. deo, St. Louis & Wester. | 11 | 13 | 13 | 16 Mr 27 | 13 Sep 11 |
| do prof. | 81 1/2 | 81 1/2 | 81 1/2 | 86 Apr 28 | 86 Apr 28 |
| W. & A. T. & S. T. & S. T. | 104 1/2 | 106 | 106 | 118 Jan 17 | 108 Oct 14 |
| do prof. | 104 1/2 | 106 | 106 | 118 Jan 17 | 108 Oct 14 |

STOCKS

Continued

Last Sale

Friday

High

Low

11 Year.

Week.

High

Low

Underwood Typewriter

do pref

Union Bag & Paper Co

do pref

Union Pacific

do pref

United Cigar Mfrs

do pref

United Dry Goods

do pref

U S Ry & Investment Co

do pref

U S Cast Iron Pipe

do pref

U S Express

U S Ind Alcohol

do pref

U S Realty & Improvement

U S Bed & Bedding

do pref

U S Rubber

do 1st pref

do 2d pref

U S Steel

do pref

U S Copper

do pref

U S Chemical

do pref

Val Iron, Coal & Coke

do pref

Wabash

do pref

Wells Fargo & N York

Western Mar. & Ind

W U Telegraph

Westinghouse E & M

do 1st pref

Weyman-Bruton

do pref

Wheeling & Lake Erie

do 1st pref

do 2d pref

Wisconsin Central

Wisconsin E. W.

do pref

104 1/4

114

9 1/2

173 1/4

90 1/2

102 1/2

104 1/2

37 3/4

10 1/2

89 1/2

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1

59 1/2

109

90 1/2

75 1/2

112

66 1/2

114 1/2

62

60

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59 1/2

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* End price; no sale. ** Quotations on active list, to 2:00 P. M. on Friday. † High and low on active list, to 2:00 P. M. on Friday.
‡ High and low for the year, corrected to the close of the preceding week.

The Pittsburgh Iron Market

PITTSBURGH.—The heavy output of pig iron and crude steel material is being taken readily, with the supply evidently unequal to the demand. Quotations are firm and premiums are paid with increasing frequency. Steel-making concerns are purchasing merchant pig iron, which adds strength to the market, and basic iron for the first quarter is likely to advance. The minimum for basic is now practically \$16.50, Valley, and Bessemer is quoted \$17.25 and \$17.50, Valley. There is a continued pressure for deliveries of steel billets and sheet bars and available tonnages for prompt shipment find a quick market. Open hearth and Bessemer billets are strong at \$28.50 to \$29.50, Pittsburgh. Railroad purchases of equipment and rails aggregate a heavy tonnage and inquiries pending indicate a further congestion of orders. Plate and shape mills are covered several months ahead and several producers have practically withdrawn from the market. Tin plate and sheets are unchanged officially, but premiums have been paid for prompt shipments, and galvanized goods especially have a tendency to advance. Merchant iron and steel bars for the first quarter are in heavy demand and wire mills are very busy. Steel bars are quoted \$1.40 and \$1.50 and iron bars \$1.70 and \$1.75. Additional coke ovens have been fired and labor is more plentiful, but the shortage of coke continues acute. Prices have eased slightly and spot furnace is quoted \$3.75 and \$4. Producers and consumers are getting together on contracts for the first half on the basis of \$3 and \$3.25 furnace coke at ovens.

RECORD FOREIGN COMMERCE.—New high records in this nation's over-sea commerce are being established with monotonous regularity, the volume of both merchandise exports and imports during October surpassing all other totals in the history of the country. Thus, shipments abroad last month were valued at \$254,696,985 against \$210,465,516 in the preceding year and \$228,602,683 in October, 1910, when the former maximum was established; while purchases of foreign goods amounted to \$177,995,830 as compared with \$132,605,751 in 1911 and \$162,571,159 in April, 1912, the previous top point of the import movement. The excess of exports over imports in October was \$76,701,155, which contrasted with \$79,045,817 in the corresponding period a year ago, and for the ten elapsed months of the calendar year the favorable balance was \$359,727,697, or \$40,616,217 less than in 1911. Last month's outgo of agricultural staples showed a big increase of practically 11,723,000 bushels in shipments of wheat and a gain of about 100,000 bales in cotton, whereas clearances of corn were lighter by approximately 1,828,000 bushels. The expansion in the value of wheat exported was correspondingly large and cotton supplied a similar difference of \$16,325,000, while all breadstuffs combined rose almost \$14,640,000.

CENSUS COTTON GINNING RETURNS.—That the cotton crop will be a large one is indicated by the report of the Census Bureau on Thursday, which showed 10,291,431 bales ginned prior to November 14 against 11,313,236 in the previous year and 8,780,433 bales up to the same period in 1910. While the present figures do not, of course, equal the record-breaking totals of 1911 more cotton was ginned in the first two weeks of November than was the case a year ago, the difference being about 79,200 bales. Furthermore, in Texas, which is by far the largest producing State,

there have already been turned out 4,019,317 bales as compared with 3,473,702 in the preceding year, while Oklahoma shows a gain of approximately 65,000 bales. All other sections, however, report more or less decrease in comparison with 1911, particularly Georgia, where only 1,331,111 bales had been ginned up to the date under discussion against 2,106,305 in the earlier year. The statistics included in the latest statement are subject to slight corrections when checked against the individual ginner's returns being transmitted by mail. The corrected figures of the quantity of cotton ginned this season prior to November 1 was 8,869,222 bales. The following table gives the quantity of cotton ginned prior to November 14 in the past three years:

| | 1912. | 1911. | 1910. | Per cent. of crop ginned prior to Nov. 14. |
|---------------------|------------|------------|-----------|--|
| Alabama..... | 961,378 | 1,239,211 | 895,894 | 73.1 75.1 |
| Arkansas..... | 545,988 | 563,115 | 479,122 | 82.0 60.0 |
| Florida..... | 42,154 | 65,236 | 46,847 | 69.1 69.7 |
| Georgia..... | 1,331,111 | 2,106,305 | 1,436,997 | 73.4 79.8 |
| Mississippi..... | 644,115 | 719,638 | 769,152 | 70.8 74.5 |
| North Carolina..... | 627,045 | 716,200 | 494,920 | 61.6 62.8 |
| Oklahoma..... | 722,512 | 657,497 | 727,654 | 63.6 65.7 |
| South Carolina..... | 882,976 | 1,163,984 | 884,291 | 64.7 79.1 |
| Tennessee..... | 153,072 | 264,777 | 192,213 | 88.8 73.4 |
| Texas..... | 4,019,317 | 3,473,702 | 2,636,696 | 61.6 59.9 |
| Others..... | 55,952 | 74,023 | 38,829 | 54.6 89.4 |
| United States.... | 10,291,431 | 11,313,236 | 8,780,433 | 72.7 75.9 |

THE HEMP MARKET.—Business in this market has been confined to occasional sales of small lots, operations on an extensive scale being still restricted by the lack of suitable offerings. Quotations, however, display no indication of weakening, reflecting the strong conditions at Manila, where prices are sustained by the keen competition for all receipts coming in. The jute market displays more activity, the well-maintained demand for burlaps causing manufacturers to purchase more freely and holding prices very firm. Advices from abroad note continued strength in the primary markets and liberal purchasing by European buyers. Istle and sisal are in moderate demand and practically unchanged.

THE HOP MARKET.—Conditions in this market are practically unchanged, only a few small sales being reported and holders generally indifferent to disposing of their stocks at present values, as they believe that supplies of the best grades are much depleted. On the Pacific Coast, where business has been quite active, there seems to be some quieting down, which is probably due to the fact that a good many holders are inclined to hold their supplies of choice hops and await developments.

THE CHEESE MARKET.—There was very little change in the market for cheese during the past week, the high prices restricting business and causing buyers to hold their commitments down to the minimum. While a few especially fancy lots changed hands at 17½c. to 18c., most buyers were unwilling to exceed 17c. for fresh-made whole milks and it was at this figure or below that the bulk of sales was made. Fresh-made skims were in steady demand, with offerings made more freely and the tone, if anything, slightly easier than a week ago. Receipts for the week were 13,608 boxes against 12,484 last week, 11,336 the same week last year and 14,471 the corresponding week in 1910.

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BANKING NEWS

APPLICATIONS RECEIVED.

WESTERN.

ILLINOIS, Divernon.—The First National Bank. Capital \$25,000. P. M. Wells, correspondent. To succeed the Divernon Bank.

APPLICATIONS APPROVED.

SOUTHERN.

TEXAS, Mount Calm.—The First National Bank. Capital \$50,000. W. T. McGrew, correspondent. To succeed the private bank of J. B. McDaniel.

WESTERN.

MISSOURI, North Kansas City.—The National Bank of North Kansas City. Capital \$25,000. F. W. Pratt, Midland Building, Kansas City, correspondent.

PACIFIC.

CALIFORNIA, Ducor.—The First National Bank. Capital \$25,000. J. B. Dennis, correspondent.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

EASTERN.

NEW JERSEY, Swedesboro.—South Jersey Trust Co. Capital \$100,000. Application for charter filed.

NEW YORK, Rushville.—Rushville State Bank. Capital \$25,000. Certificate of authorization issued.

WESTERN.

ILLINOIS, Avon.—The Avon State Bank. Capital \$25,000. Permit issued.

ILLINOIS, Champaign.—Illinois Trust & Savings Bank. Capital \$150,000. Permit issued.

MINNESOTA, Pelican Rapids.—Pelican Rapids State Bank. Articles of incorporation filed.

MONTANA, Agawan.—Farmers & Merchants' State Bank. Capital \$20,000. Articles of incorporation filed.

MONTANA, Great Falls.—Commercial Trust & Savings Bank. Capital \$150,000. Articles of incorporation filed.

NEBRASKA, Brownlee.—The Brownlee State Bank. Capital \$15,000. Charter granted.

NEBRASKA, Whitman.—The First State Bank. Capital \$25,000.

NORTH DAKOTA, Egan.—First State Bank. Paid capital \$10,000. Dr. H. G. Woutat, president; W. P. Elwell, vice-president; J. Le Roy Elwell, cashier.

NORTH DAKOTA, Manvel.—First State Bank. Capital \$10,000. Organized.

WISCONSIN, Three Lakes.—State Bank of Three Lakes. Capital \$10,000. Charles Kuney, president; J. P. Parret, cashier.

WISCONSIN, Whitewater.—Whitewater Commercial & Savings Bank. Capital \$50,000.

PACIFIC.

CALIFORNIA, Solvang.—Santa Ynez Valley Bank. Capital \$25,000.

CHANGES IN OFFICERS.

EASTERN.

PENNSYLVANIA, Harrisburg.—Commonwealth Trust Co. William Jennings is president.

PENNSYLVANIA, Harrisburg.—Dauphin Deposit Trust Co. Donald McCormick is president; Robert McCormick, treasurer, and Joseph A. Grieshaber, assistant cashier.

MISCELLANEOUS.

EASTERN.

MASSACHUSETTS, Cambridge.—Harvard Trust Co. Willard A. Bullard, president, is dead.

SOUTHERN.

FLORIDA, West Palm Beach.—The Pioneer Bank of West Palm Beach. Application received to convert into the First National Bank of West Palm Beach. Capital \$75,000.

KENTUCKY, Vanceburg.—The Deposit Bank of Vanceburg. Application received to convert into the First National Bank of Vanceburg. Capital \$25,000.

TEXAS, Byers.—First National Bank. A. W. Byers, president, is dead.

WESTERN.

IDAHO, Driggs.—Driggs State Bank has been converted into the First National Bank.

INDIANA, Anderson.—The People's State Bank of Anderson. Application received to convert into the People's State National Bank of Anderson. Capital \$100,000.

IOWA, Early.—State Bank. G. S. Needham, cashier, is dead.

MINNESOTA, Winger.—First State Bank. Name changed to Farmers' State Bank of Winger. Capital \$12,500.

MONTANA, Butte.—W. A. Clark & Bro. Name changed to W. A. Clark & Bro. Bank & Trust Co.

NEBRASKA, Nebraska City.—Farmers' State Bank. Logan Enyart, president, is dead.

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